

SEMI-ANNUAL
FINANCIAL
STATEMENTS
2022

SEPTEMBER 30, 2022

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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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CI Canadian All Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2022	Mar. 31, 2022
Assets		
Current assets		
Investments	1,804,937	556,399
Investments pledged as collateral	-	-
Cash	-	147
Unrealized gain on futures and foreign currency forward contracts	25	2,272
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	25
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,586	440
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	7,047	279
Receivable for unit subscriptions	295	184
Other assets	-	-
	1,813,892	559,746
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	1,816	-
Unrealized loss on futures and foreign currency forward contracts	27,430	714
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	3,666	-
Payable for unit redemptions	3,133	1,342
Distributions payable to holders of redeemable units	-	-
Management fees payable	78	-
Administration fees payable	8	-
Accounts payable and accrued liabilities	-	-
	36,131	2,056
Net assets attributable to holders of redeemable units	1,777,761	557,690

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series A	968,190	194,841	3.74	4.63	258,714,208	42,093,361
Series B	15,702	5,605	3.64	4.51	4,313,522	1,241,636
Series E	392	124	9.21	11.39	42,496	10,912
Series EF	2	1	9.21	11.39	258	127
Series F	348,029	71,849	4.58	5.62	75,935,590	12,782,777
Series I	229,895	16,225	5.48	6.66	41,969,205	2,435,482
Series O	1,151	1,065	9.24	11.43	124,512	93,156
Series P	4,421	325	5.04	6.14	876,407	52,930
Series W	2	1	8.59	10.63	283	139
Series X	209,977	267,654	4.44	5.46	47,303,088	49,043,246

The accompanying notes are an integral part of these financial statements.

CI Canadian All Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,625	3,189
Interest for distribution purposes	289	27
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	93
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(26,875)	37,351
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(322,137)	32,605
Total net gain (loss) on investments and derivatives	(337,098)	73,265
Other income		
Foreign exchange gain (loss) on cash	(16,226)	(92)
Commitment fee income	-	-
Securities lending revenue (Note 6)	29	29
Fees rebate	175	42
Total other income	(16,022)	(21)
Total income	(353,120)	73,244
Expenses		
Management fees (Note 5)	13,609	4,539
Administration fees (Note 5)	1,485	572
Commissions and other portfolio transaction costs	522	153
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	51	-
Withholding taxes	303	104
Harmonized sales tax	1,504	499
Other expenses	-	-
Total expenses	17,475	5,868
Increase (decrease) in net assets attributable to holders of redeemable units	(370,595)	67,376

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
	Series A	(184,634)	21,981	(0.73)	0.55	252,325,736
Series B	(3,643)	1,529	(0.70)	0.63	5,177,650	2,414,864
Series E	(70)	12	(1.75)	1.37	40,073	9,049
Series EF	-	1	(1.76)	1.41	246	116
Series F	(61,898)	8,553	(0.84)	0.68	73,829,281	12,601,206
Series I	(76,616)	2,478	(1.56)	0.84	48,982,472	2,971,740
Series O	(213)	126	(1.75)	1.47	121,534	86,809
Series P	(785)	43	(0.90)	0.78	876,531	54,867
Series W	-	1	(1.59)	1.36	269	125
Series X	(42,736)	32,652	(0.89)	0.66	48,057,541	49,452,001

The accompanying notes are an integral part of these financial statements.

CI Canadian All Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series A		Series B		Series E	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	194,841	199,307	5,605	15,530	124	117
Increase (decrease) in net assets attributable to holders of redeemable units	(184,634)	21,981	(3,643)	1,529	(70)	12
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(31,756)	(1,135)	(638)	(66)	(13)	(1)
Return of capital	-	(3,763)	-	(218)	-	(2)
Total distributions to holders of redeemable units	(31,756)	(4,898)	(638)	(284)	(13)	(3)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,355	13,193	20	392	13	-
Reinvestment of distributions to holders of redeemable units	25,686	3,691	595	248	13	3
Acquisition of assets from terminated funds	1,111,810	-	21,989	-	329	-
Redemption of redeemable units	(151,112)	(13,878)	(8,226)	(9,487)	(4)	(9)
Net increase (decrease) from redeemable unit transactions	989,739	3,006	14,378	(8,847)	351	(6)
Net increase (decrease) in net assets attributable to holders of redeemable units	773,349	20,089	10,097	(7,602)	268	3
Net assets attributable to holders of redeemable units at the end of period	968,190	219,396	15,702	7,928	392	120

	Series EF		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	1	1	71,849	73,352	16,225	19,573
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(61,898)	8,553	(76,616)	2,478
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	(10,269)	(386)	(7,429)	(99)
Return of capital	-	-	-	(1,279)	-	(329)
Total distributions to holders of redeemable units	-	-	(10,269)	(1,665)	(7,429)	(428)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	64,940	4,130	6,286	2,607
Reinvestment of distributions to holders of redeemable units	-	-	6,484	909	7,402	417
Acquisition of assets from terminated funds	1	-	311,711	-	593,228	-
Redemption of redeemable units	-	-	(34,788)	(2,808)	(309,201)	(1,930)
Net increase (decrease) from redeemable unit transactions	1	-	348,347	2,231	297,715	1,094
Net increase (decrease) in net assets attributable to holders of redeemable units	1	1	276,180	9,119	213,670	3,144
Net assets attributable to holders of redeemable units at the end of period	2	2	348,029	82,471	229,895	22,717

	Series O		Series P		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	1,065	1,041	325	343	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	(213)	126	(785)	43	-	1
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(50)	(8)	(122)	(2)	-	-
Return of capital	-	(27)	-	(6)	-	-
Total distributions to holders of redeemable units	(50)	(35)	(122)	(8)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	2	10	-	7	-	-
Reinvestment of distributions to holders of redeemable units	31	17	115	6	-	-
Acquisition of assets from terminated funds	323	-	5,266	-	1	-
Redemption of redeemable units	(7)	(12)	(378)	(8)	-	-
Net increase (decrease) from redeemable unit transactions	349	15	5,003	5	1	-
Net increase (decrease) in net assets attributable to holders of redeemable units	86	106	4,096	40	1	1
Net assets attributable to holders of redeemable units at the end of period	1,151	1,147	4,421	383	2	2

The accompanying notes are an integral part of these financial statements.

CI Canadian All Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$'000's)

	Series X		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	267,654	285,849	557,690	595,114
Increase (decrease) in net assets attributable to holders of redeemable units	(42,736)	32,652	(370,595)	67,376
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	(6,324)	(1,509)	(56,601)	(3,206)
Return of capital	-	(5,004)	-	(10,628)
Total distributions to holders of redeemable units	(6,324)	(6,513)	(56,601)	(13,834)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	74,616	20,339
Reinvestment of distributions to holders of redeemable units	4,346	4,307	44,672	9,598
Acquisition of assets from terminated funds	-	-	2,044,658	-
Redemption of redeemable units	(12,963)	(10,872)	(516,679)	(39,004)
Net increase (decrease) from redeemable unit transactions	(8,617)	(6,565)	1,647,267	(9,067)
Net increase (decrease) in net assets attributable to holders of redeemable units	(57,677)	19,574	1,220,071	44,475
Net assets attributable to holders of redeemable units at the end of period	209,977	305,423	1,777,761	639,589

The accompanying notes are an integral part of these financial statements.

CI Canadian All Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(370,595)	67,376
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	26,875	(37,351)
Unrealized foreign exchange (gain) loss on cash	(4)	1
Commissions and other portfolio transaction costs	522	153
Change in unrealized (appreciation) depreciation in value of investments and derivatives	322,137	(32,605)
Proceeds from sale and maturity of investments and derivatives	805,654	248,951
Purchase of investments and derivatives	(339,809)	(224,448)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1,146)	(70)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	78	-
Increase (decrease) in administration fees payable	8	-
Change in other accounts receivable and payable	23	(1)
Net cash from (used in) operating activities	443,743	22,006
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,929)	(4,236)
Proceeds from issuance of redeemable units	31	10,017
Amounts paid on redemption of redeemable units	(440,413)	(28,485)
Acquisition of assets from terminated funds	6,601	-
Net cash from (used in) financing activities	(445,710)	(22,704)
Unrealized foreign exchange gain (loss) on cash	4	(1)
Net increase (decrease) in cash	(1,967)	(698)
Cash (bank overdraft), beginning of period	147	466
Cash (bank overdraft), end of period	(1,816)	(233)
Supplementary Information:		
Dividends received, net of withholding tax*	10,176	2,832
Interest received, net of withholding tax*	289	27
Dividends paid*	-	-
Interest paid*	(52)	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
	1,360,000	Brookfield Asset Management Inc., Class A	87,543,136	76,853,600	
	383,000	Canadian Imperial Bank of Commerce	28,466,634	23,156,180	
	4,000,000	Element Fleet Management Corp.	47,113,198	65,200,000	
	540,000	iA Financial Corp., Inc.	38,486,919	37,902,600	
	195,000	Intact Financial Corp.	36,243,088	38,120,550	
USD	658,000	KKR & Co., Inc.	43,232,927	39,083,917	
	332,000	Royal Bank of Canada	44,718,985	41,290,840	
USD	112,000	S&P Global Inc.	55,180,793	47,241,065	
	683,000	Sun Life Financial Inc.	44,801,572	37,517,190	
	1,225,000	Trisura Group Ltd.	35,597,607	40,927,250	
			461,384,859	447,293,192	25.16
INFORMATION TECHNOLOGY					
USD	80,000	Adobe Inc.	44,920,023	30,411,802	
GBP	3,845,000	Alphawave IP Group PLC	14,356,852	8,171,983	
	621,000	CGI Inc.	63,613,708	64,577,790	
	305,000	Kinaxis Inc.	46,019,202	41,806,350	
	800,000	Lightspeed Commerce Inc.	28,758,092	19,448,000	
USD	141,500	Mastercard Inc., Class A	63,589,251	55,577,388	
USD	177,500	Microsoft Corp.	61,142,588	57,104,664	
	460,000	Nuvei Corp. (CAD)	34,756,995	17,171,800	
USD	220,000	Salesforce Inc.	58,522,370	43,712,544	
	580,000	Shopify Inc., Class A	45,042,067	21,570,200	
			460,721,148	359,552,521	20.23
INDUSTRIALS					
USD	379,000	AMETEK Inc.	62,755,753	59,373,724	
	290,000	Boyd Group Services Inc.	49,690,448	50,445,500	
	470,000	Canadian Pacific Railway Ltd.	43,880,836	43,338,700	
USD	405,000	CoStar Group Inc.	33,280,996	38,965,466	
	1,275,000	GFL Environmental Inc.	52,412,069	44,510,250	
	253,000	Thomson Reuters Corp.	33,734,910	35,875,400	
	403,000	WSP Global Inc.	64,833,133	61,304,361	
			340,588,145	333,813,401	18.78
CONSUMER DISCRETIONARY					
USD	497,000	Amazon.com Inc.	94,899,353	77,577,997	
	800,000	Aritzia Inc.	32,920,453	36,312,000	
USD	255,000	Etsy Inc.	36,178,750	35,270,217	
			163,998,556	149,160,214	8.39
HEALTH CARE					
USD	413,000	Edwards Lifesciences Corp.	61,241,853	47,140,213	
USD	169,000	Stryker Corp.	55,779,999	47,282,588	
USD	62,700	UnitedHealth Group Inc.	39,216,779	43,741,840	
			156,238,631	138,164,641	7.77
COMMUNICATION SERVICES					
USD	474,000	Alphabet Inc., Class C	71,142,481	62,955,164	
USD	301,500	Meta Platforms Inc., Class A	87,817,568	56,507,603	
			158,960,049	119,462,767	6.72
CONSUMER STAPLES					
	740,000	Alimentation Couche-Tard Inc.	38,436,673	41,151,400	
USD	140,000	Estée Lauder Cos. Inc. (The), Class A	45,033,707	41,752,685	
	1,085,000	Jamieson Wellness Inc.	39,034,167	36,358,350	
			122,504,547	119,262,435	6.71
REAL ESTATE					
	695,000	Allied Properties REIT	30,539,493	19,015,200	
	305,000	Colliers International Group Inc.	46,099,982	38,609,950	
	1,700,000	Tricon Residential Inc.	30,494,251	20,315,000	
			107,133,726	77,940,150	4.38

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian All Cap Equity Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ENERGY				
380,000	Canadian Natural Resources Ltd.	30,075,786	24,434,000	
700,000	Enbridge Inc.	37,779,073	35,854,000	
		67,854,859	60,288,000	3.39
Total Investment Portfolio before Commissions and other portfolio transaction costs		2,039,234,231	1,804,937,321	101.53
Commissions and other portfolio transaction costs		(150,289)		
Total Investment Portfolio before Derivative Instruments		2,039,234,231	1,804,937,321	101.53
Foreign Currency Forward Contract(s) (see Schedule A)			(27,404,516)	(1.54)
Total Investment Portfolio		2,039,266,187	1,777,532,805	99.99
Other Net Assets (Liabilities)			227,896	0.01
Net Assets Attributable to Holders of Redeemable Units			1,777,760,701	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	October 20, 2022	CAD	6,460,221	USD	5,031,129	1.28	(489,901)
Bank of Montreal	A-1	October 20, 2022	CAD	22,175,207	USD	17,037,996	1.30	(1,361,488)
Bank of Montreal	A-1	November 15, 2022	CAD	25,988,679	USD	20,238,671	1.28	(1,968,747)
Canadian Imperial Bank of Commerce	A-1	October 20, 2022	CAD	535,416	USD	407,850	1.31	(27,999)
Canadian Imperial Bank of Commerce	A-1	November 15, 2022	CAD	32,382,759	USD	25,153,807	1.29	(2,364,370)
Canadian Imperial Bank of Commerce	A-1	December 14, 2022	CAD	1,050,477	USD	800,388	1.31	(54,809)
Canadian Imperial Bank of Commerce	A-1	December 15, 2022	CAD	332,569	GBP	219,000	1.52	(5,482)
Citigroup Inc.	A-2	October 20, 2022	CAD	26,860,005	USD	20,626,319	1.30	(1,633,686)
Citigroup Inc.	A-2	November 15, 2022	CAD	25,980,381	USD	20,238,671	1.28	(1,977,045)
Citigroup Inc.	A-2	December 14, 2022	CAD	1,315,820	USD	1,001,831	1.31	(67,646)
Citigroup Inc.	A-2	December 15, 2022	CAD	303,068	GBP	200,000	1.52	(5,655)
Citigroup Inc.	A-2	December 15, 2022	GBP	323,000	CAD	485,197	0.67	13,390
Goldman Sachs Group Inc.	A-2	December 14, 2022	CAD	6,261,515	USD	4,674,628	1.34	(193,855)
HSBC Holdings PLC	A-2	October 20, 2022	CAD	22,196,368	USD	17,037,996	1.30	(1,340,327)
HSBC Holdings PLC	A-2	December 14, 2022	CAD	1,051,118	USD	800,388	1.31	(54,168)
HSBC Holdings PLC	A-2	December 15, 2022	GBP	234,000	CAD	356,873	0.66	4,332
JPMorgan Chase & Co.	A-2	October 20, 2022	CAD	22,195,653	USD	17,037,996	1.30	(1,341,043)
JPMorgan Chase & Co.	A-2	November 15, 2022	CAD	26,043,425	USD	20,238,671	1.29	(1,914,001)
JPMorgan Chase & Co.	A-2	December 14, 2022	CAD	2,441,150	USD	1,822,521	1.34	(75,638)
JPMorgan Chase & Co.	A-2	December 15, 2022	CAD	4,052,615	GBP	2,676,000	1.51	(78,092)
JPMorgan Chase & Co.	A-2	December 15, 2022	GBP	181,000	CAD	271,521	0.67	7,873
Morgan Stanley	A-2	October 20, 2022	CAD	22,141,472	USD	17,037,996	1.30	(1,395,224)
Morgan Stanley	A-2	November 15, 2022	CAD	41,576,382	USD	32,381,873	1.28	(3,155,500)
Morgan Stanley	A-2	December 14, 2022	CAD	2,504,364	USD	1,869,851	1.34	(77,784)
Royal Bank of Canada	A-1+	November 15, 2022	CAD	26,041,603	USD	20,238,671	1.29	(1,915,823)
Royal Bank of Canada	A-1+	December 14, 2022	CAD	790,595	USD	600,291	1.32	(38,369)
Royal Bank of Canada	A-1+	December 14, 2022	CAD	1,317,063	USD	1,000,485	1.32	(64,544)
Royal Bank of Canada	A-1+	December 15, 2022	CAD	487,700	GBP	334,000	1.46	(27,866)
Toronto-Dominion Bank	A-1+	October 20, 2022	CAD	31,765,972	USD	24,927,000	1.27	(2,668,783)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	20,803,087	USD	16,190,937	1.28	(1,562,854)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	20,796,529	USD	16,190,937	1.28	(1,569,412)
Total Foreign Currency Forward Contract(s) Value								(27,404,516)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	25	(25)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	25	(25)	-	-
Derivative liabilities - Foreign currency forward contracts	(27,430)	25	-	(27,405)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(27,430)	25	-	(27,405)

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,272	(528)	-	1,744
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,272	(528)	-	1,744
Derivative liabilities - Foreign currency forward contracts	(714)	528	-	(186)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(714)	528	-	(186)

The accompanying notes are an integral part of these financial statements.

CI Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	511	147
Soft dollar commissions [†]	144	62

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	42,093,361	40,624,002	1,241,636	3,231,490	10,912	9,696	127	113
Redeemable units issued for cash	1,061,360	2,498,038	6,362	77,437	1,275	-	-	-
Redeemable units issued for reinvested distributions	6,393,329	695,396	151,592	48,323	1,250	204	10	3
Redeemable units issued due to acquisition of assets from terminated funds	245,178,196	-	4,972,369	-	29,465	-	121	-
Redeemable units redeemed	(36,012,038)	(2,628,124)	(2,058,437)	(1,834,151)	(406)	(781)	-	-
Number of redeemable units at the end of period	258,714,208	41,189,312	4,313,522	1,523,099	42,496	9,119	258	116

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	12,782,777	12,486,233	2,435,482	2,852,165	93,156	86,164	52,930	54,238
Redeemable units issued for cash	12,279,632	651,252	1,009,051	355,499	130	753	(522)	1,006
Redeemable units issued for reinvested distributions	1,322,842	142,357	1,257,957	55,681	3,148	1,307	21,344	863
Redeemable units issued due to acquisition of assets from terminated funds	56,594,399	-	90,853,520	-	28,814	-	875,392	-
Redeemable units redeemed	(7,044,060)	(446,529)	(53,586,805)	(260,245)	(736)	(901)	(72,737)	(1,141)
Number of redeemable units at the end of period	75,935,590	12,833,313	41,969,205	3,003,100	124,512	87,323	876,407	54,966

	Series W		Series X	
	2022	2021	2022	2021
Number of redeemable units at the beginning of period	139	123	49,043,246	49,906,086
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	13	4	914,419	693,328
Redeemable units issued due to acquisition of assets from terminated funds	131	-	-	-
Redeemable units redeemed	-	-	(2,654,577)	(1,746,580)
Number of redeemable units at the end of period	283	127	47,303,088	48,852,834

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18*
Series B	2.250	0.18*
Series E	1.900	0.18*
Series EF	0.900	0.18*
Series F	0.950	0.17
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18*
Series P	Paid directly by investor	0.12
Series W	Paid directly by investor	0.12*
Series X	1.250	0.18

*Effective April 9, 2022, the annual administration fee rate was reduced for Series A from 0.20% to 0.18%, for Series B from 0.19% to 0.18%, for Series E from 0.20% to 0.18%, for Series EF from 0.20% to 0.18%, for Series O from 0.20% to 0.18% and for Series W from 0.14% to 0.12%.

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	59,238	14,082
Collateral (non-cash)	60,423	14,363

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	38	34
Charges	(9)	(5)
Securities lending revenue	29	29
Charges as a % of gross securities lending revenue	23.1	14.7

The accompanying notes are an integral part of these financial statements.

CI Canadian All Cap Equity Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Financials	25.42
Information Technology	18.00
Industrials	14.09
Health Care	8.49
Consumer Discretionary	8.46
Communication Services	8.26
Real Estate	6.33
Consumer Staples	6.16
Energy	4.56
Foreign Currency Forward Contract(s)	0.28
Other Net Assets (Liabilities)	(0.05)
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$180,494,000 (March 31, 2022 - \$55,640,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	784,483	(417,988)	366,495	20.6
British Pound	8,172	(4,154)	4,018	0.2
Total	792,655	(422,142)	370,513	20.8

Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	259,811	(146,838)	112,973	20.3
British Pound	2,691	(1,412)	1,279	0.2
Total	262,502	(148,250)	114,252	20.5

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$37,051,000 (March 31, 2022 - \$11,425,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,804,937	-	-	1,804,937
Foreign currency forward contract(s), net	-	(27,405)	-	(27,405)
Total	1,804,937	(27,405)	-	1,777,532

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	556,399	-	-	556,399
Foreign currency forward contract(s), net	-	1,558	-	1,558
Total	556,399	1,558	-	557,957

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$'000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	1,190,614	1,053,880
Investments pledged as collateral	-	-
Cash	5,818	136
Unrealized gain on futures and foreign currency forward contracts	-	2,311
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	97
Cash collateral on deposit for short sale	-	-
Dividends receivable	1,869	1,253
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	881	514
Receivable for unit subscriptions	469	1,332
Other assets	-	-
	1,199,652	1,059,523
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	14,186	483
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	5,887	2,248
Payable for unit redemptions	1,080	2,051
Distributions payable to holders of redeemable units	-	-
Management fees payable	47	-
Administration fees payable	6	-
Accounts payable and accrued liabilities	-	-
	21,206	4,782
Net assets attributable to holders of redeemable units	1,178,446	1,054,741

Statements of Financial Position (cont'd)

(in \$'000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series A	557,435	511,099	23.37	27.40	23,853,948
Series B	18,492	26,943	22.85	26.84	809,341	1,003,825
Series E	12,197	3,659	10.50	12.31	1,161,237	297,302
Series EF	602	613	10.50	12.30	57,369	49,845
Series F	356,366	385,714	30.17	35.09	11,810,152	10,990,778
Series I	212,761	110,996	36.53	42.13	5,824,043	2,634,488
Series O	10,076	3,563	10.53	12.33	957,255	288,942
Series P	10,467	12,152	33.16	38.31	315,653	317,211
Series W	50	2	10.22	11.98	4,929	130

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,569	3,839
Interest for distribution purposes	-	228
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	60,431	50,100
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(235,708)	50,044
Total net gain (loss) on investments and derivatives	(166,708)	104,211
Other income		
Foreign exchange gain (loss) on cash	(3,682)	(4)
Commitment fee income	-	-
Securities lending revenue (Note 6)	67	20
Fees rebate	180	157
Other income	3	-
Total other income	(3,432)	173
Total income	(170,140)	104,384
Expenses		
Management fees (Note 5)	8,291	8,125
Administration fees (Note 5)	1,030	1,014
Commissions and other portfolio transaction costs	319	103
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	13	-
Withholding taxes	345	166
Harmonized sales tax	936	942
Other expenses	-	-
Total expenses	10,935	10,351
Increase (decrease) in net assets attributable to holders of redeemable units	(181,075)	94,033

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
	Series A	(85,823)	44,002	(3.59)	2.29	23,930,456
Series B	(3,419)	5,022	(3.73)	2.73	917,184	1,831,756
Series E	(1,592)	290	(1.42)	1.04	1,122,332	279,001
Series EF	(90)	64	(1.47)	1.16	61,348	55,443
Series F	(53,952)	33,057	(4.57)	3.12	11,814,136	10,623,482
Series I	(33,397)	10,109	(5.24)	3.94	6,376,978	2,565,099
Series O	(1,248)	348	(1.34)	1.17	931,741	299,364
Series P	(1,551)	1,140	(4.85)	3.60	319,853	316,607
Series W	(3)	1	(0.69)	1.14	4,055	126

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series A		Series B		Series E	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	511,099	514,894	26,943	60,858	3,659	3,284
Increase (decrease) in net assets attributable to holders of redeemable units	(85,823)	44,002	(3,419)	5,022	(1,592)	290
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(7,369)	(5,759)	(271)	(541)	(173)	(39)
Total distributions to holders of redeemable units	(7,369)	(5,759)	(271)	(541)	(173)	(39)
Redeemable unit transactions						
Proceeds from redeemable units issued	27,447	40,569	128	1,561	44	178
Reinvestment of distributions to holders of redeemable units	6,714	5,151	265	517	161	39
Acquisition of assets from terminated funds	191,086	-	-	-	10,595	-
Redemption of redeemable units	(85,719)	(36,380)	(5,154)	(29,640)	(497)	(40)
Net increase (decrease) from redeemable unit transactions	139,528	9,340	(4,761)	(27,562)	10,303	177
Net increase (decrease) in net assets attributable to holders of redeemable units	46,336	47,583	(8,451)	(23,081)	8,538	428
Net assets attributable to holders of redeemable units at the end of period	557,435	562,477	18,492	37,777	12,197	3,712

	Series EF		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	613	701	385,714	359,128	110,996	101,093
Increase (decrease) in net assets attributable to holders of redeemable units	(90)	64	(53,952)	33,057	(33,397)	10,109
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(12)	(11)	(3,631)	(3,187)	(1,949)	(770)
Total distributions to holders of redeemable units	(12)	(11)	(3,631)	(3,187)	(1,949)	(770)
Redeemable unit transactions						
Proceeds from redeemable units issued	122	6	44,676	24,961	53,378	9,791
Reinvestment of distributions to holders of redeemable units	4	5	2,507	2,131	1,926	746
Acquisition of assets from terminated funds	28	-	5,544	-	225,825	-
Redemption of redeemable units	(63)	(85)	(24,492)	(23,466)	(144,018)	(7,036)
Net increase (decrease) from redeemable unit transactions	91	(74)	28,235	3,626	137,111	3,501
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	(21)	(29,348)	33,496	101,765	12,840
Net assets attributable to holders of redeemable units at the end of period	602	680	356,366	392,624	212,761	113,933

	Series O		Series P		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	3,563	3,458	12,152	11,624	2	1
Increase (decrease) in net assets attributable to holders of redeemable units	(1,248)	348	(1,551)	1,140	(3)	1
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	(1)	-
From net realized gains	-	-	-	-	-	-
Return of capital	(242)	(75)	(96)	(95)	-	-
Total distributions to holders of redeemable units	(242)	(75)	(96)	(95)	(1)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	193	75	85	46	-
Reinvestment of distributions to holders of redeemable units	233	68	94	92	1	-
Acquisition of assets from terminated funds	8,466	-	157	-	13	-
Redemption of redeemable units	(696)	(58)	(364)	(259)	(8)	-
Net increase (decrease) from redeemable unit transactions	8,003	203	(38)	(82)	52	-
Net increase (decrease) in net assets attributable to holders of redeemable units	6,513	476	(1,685)	963	48	1
Net assets attributable to holders of redeemable units at the end of period	10,076	3,934	10,467	12,587	50	2

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$000's)

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	1,054,741	1,055,041
Increase (decrease) in net assets attributable to holders of redeemable units	(181,075)	94,033
Distributions to holders of redeemable units		
From net investment income	(1)	-
From net realized gains	-	-
Return of capital	(13,743)	(10,477)
Total distributions to holders of redeemable units	(13,744)	(10,477)
Redeemable unit transactions		
Proceeds from redeemable units issued	125,916	77,344
Reinvestment of distributions to holders of redeemable units	11,905	8,749
Acquisition of assets from terminated funds	441,714	-
Redemption of redeemable units	(261,011)	(96,964)
Net increase (decrease) from redeemable unit transactions	318,524	(10,871)
Net increase (decrease) in net assets attributable to holders of redeemable units	123,705	72,685
Net assets attributable to holders of redeemable units at the end of period	1,178,446	1,127,726

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(181,075)	94,033
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(60,431)	(50,100)
Unrealized foreign exchange (gain) loss on cash	2	(1)
Commissions and other portfolio transaction costs	319	103
Change in unrealized (appreciation) depreciation in value of investments and derivatives	235,708	(50,044)
Proceeds from sale and maturity of investments and derivatives	241,789	118,394
Purchase of investments and derivatives	(98,209)	(87,289)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(615)	(273)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	47	-
Increase (decrease) in administration fees payable	6	-
Change in other accounts receivable and payable	96	(6)
Net cash from (used in) operating activities	137,637	24,817
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,840)	(1,728)
Proceeds from issuance of redeemable units	72,887	47,248
Amounts paid on redemption of redeemable units	(208,089)	(67,098)
Acquisition of assets from terminated funds	5,089	-
Net cash from (used in) financing activities	(131,953)	(21,578)
Unrealized foreign exchange gain (loss) on cash	(2)	1
Net increase (decrease) in cash	5,684	3,239
Cash (bank overdraft), beginning of period	136	(3,201)
Cash (bank overdraft), end of period	5,818	39
Supplementary Information:		
Dividends received, net of withholding tax*	7,608	3,401
Interest received, net of withholding tax*	-	228
Dividends paid*	-	-
Interest paid*	(13)	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INDUSTRIALS					
USD	129,204	AMETEK Inc.	21,005,080	20,240,957	
	163,170	Badger Infrastructure Solutions Ltd.	5,469,578	4,593,236	
	967,034	Bird Construction Inc.	8,828,613	5,763,523	
	62,386	Boyd Group Services Inc.	12,006,534	10,852,045	
	573,882	Brookfield Business Corp., Class A	15,777,107	17,560,789	
	1,239,452	Brookfield Business Partners LP	33,152,078	33,539,571	
USD	42,417	CACI International Inc., Class A	13,997,664	15,296,216	
	430,101	Cargojet Inc.	26,365,956	47,999,272	
USD	194,200	CoStar Group Inc.	18,250,398	18,684,182	
USD	61,793	John Bean Technologies Corp.	8,598,391	7,340,767	
USD	442,561	Sensata Technologies Holding PLC	26,785,463	22,790,443	
	703,065	Stantec Inc.	23,215,426	42,591,678	
	425,503	TFI International Inc.	19,505,400	53,192,130	
USD	26,286	TransDigm Group Inc.	19,836,368	19,056,301	
	289,692	Waste Connections Inc.	22,286,082	54,071,011	
			275,080,138	373,572,121	31.70
FINANCIALS					
USD	5,565	Arthur J. Gallagher & Co.	972,009	1,316,205	
	147,741	Brookfield Asset Management Reinsurance Partners Ltd., Class A	8,672,113	8,350,321	
	386,323	Element Fleet Management Corp.	4,141,139	6,297,065	
USD	170,143	First Republic Bank	17,591,736	30,682,779	
USD	116,837	Globe Life Inc.	9,805,934	16,090,861	
USD	724,757	KKR & Co., Inc.	32,122,393	43,049,153	
USD	13,344	Markel Corp.	13,218,166	19,985,139	
USD	8,277	S&P Global Inc.	3,442,754	3,491,199	
USD	358,088	SLM Corp.	5,837,529	6,920,082	
	64,374	TMX Group Ltd.	7,252,128	8,179,360	
	1,159,034	Trisura Group Ltd.	11,993,708	38,723,326	
USD	97,731	Willis Towers Watson PLC	20,384,686	27,127,044	
			135,434,295	210,212,534	17.84
INFORMATION TECHNOLOGY					
	360,482	CGI Inc.	27,901,016	37,486,524	
	141,882	Converge Technology Solutions Corp.	1,465,853	932,165	
	1,090,757	Dye & Durham Ltd.	14,183,276	18,564,684	
USD	105,424	Fiserv Inc.	13,658,322	13,626,360	
	131,216	Kinaxis Inc.	19,567,029	17,985,777	
	8,346,165	Qusitive Technology Solutions Inc.	9,628,360	4,340,006	
	1,251,853	Softchoice Corp.	28,560,352	25,725,579	
USD	6,353	SS&C Technologies Holdings Inc.	524,803	419,040	
USD	86,291	VeriSign Inc.	22,097,311	20,704,705	
			137,586,322	139,784,840	11.86
HEALTH CARE					
	481,723	Andlauer Healthcare Group Inc.	12,380,432	22,905,929	
USD	326,748	Boston Scientific Corp.	15,852,594	17,480,915	
USD	29,300	Charles River Laboratories International Inc.	8,540,813	7,965,196	
	1,372,778	dentalcorp Holdings Ltd.	19,469,346	10,913,585	
	3,583,774	Hamilton Thorne Ltd.	5,781,458	6,092,416	
	3,802,941	kneat.com, Inc.	11,651,757	9,393,264	
USD	94,770	Laboratory Corp. of America Holdings	17,683,420	26,811,787	
	962,598	Vitalhub Corp.	2,821,524	2,310,235	
			94,181,344	103,873,327	8.81
REAL ESTATE					
	189,108	Colliers International Group Inc.	22,912,144	23,939,182	
	1,749,676	Information Services Corp.	33,092,455	38,580,355	
USD	109,504	Lamar Advertising Co., Class A	13,859,919	12,477,714	
	10,395,921	NexLiving Communities Inc.	1,999,471	1,559,388	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Small/Mid Cap Equity Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		REAL ESTATE (cont'd)			
	1,336,222	Real Matters Inc.	6,978,842	6,347,055	
	409,478	Tricon Residential Inc.	5,857,692	4,893,262	
			84,700,523	87,796,956	7.45
		COMMUNICATION SERVICES			
USD	891,059	Liberty Braves Group	27,742,217	33,848,769	
USD	314,247	Live Nation Entertainment Inc.	20,124,117	33,007,831	
			47,866,334	66,856,600	5.67
		ENERGY			
	3,132,219	Enerflex Ltd.	38,874,144	18,574,059	
	706,902	Parkland Corp. of Canada	18,706,177	20,924,299	
	92,909	Pason Systems Inc.	1,339,532	1,228,257	
	516,366	Pembina Pipeline Corp.	21,012,170	21,666,717	
			79,932,023	62,393,332	5.30
		UTILITIES			
	955,773	Brookfield Infrastructure Partners LP	30,004,017	47,358,552	
	1,065,293	Superior Plus Corp.	12,347,670	10,674,236	
			42,351,687	58,032,788	4.92
		CONSUMER DISCRETIONARY			
USD	271,734	Cedar Fair LP	18,508,433	15,446,054	
	2,261,256	Gamehost Inc.	25,443,909	17,637,797	
	373,965	Pollard Banknote Ltd.	11,022,999	7,086,637	
USD	30,895	Vail Resorts Inc.	9,905,787	9,202,827	
			64,881,128	49,373,315	4.19
		MATERIALS			
	214,300	Aris Gold Corp., Warrants, July 29, 2025	55,718	46,075	
USD	196,812	Berry Global Group Inc.	15,170,396	12,649,937	
	182,430	Stella-Jones Inc.	7,144,896	7,074,635	
			22,371,010	19,770,647	1.68
		CONSUMER STAPLES			
	29,610	Flow Beverage Corp., Warrants, June 29, 2023	296	148	
	565,370	Jamieson Wellness Inc.	14,742,431	18,945,549	
USD	19,400	TPCO Holding Corp., Warrants, January 15, 2026	3,658	1,742	
			14,746,385	18,947,439	1.61
		Total Investment Portfolio before Commissions and other portfolio transaction costs	999,131,189	1,190,613,899	101.03
		Commissions and other portfolio transaction costs	(156,208)		
		Total Investment Portfolio before Derivative Instruments	998,974,981	1,190,613,899	101.03
		Foreign Currency Forward Contract(s) (see Schedule A)		(14,185,588)	(1.20)
		Total Investment Portfolio	998,974,981	1,176,428,311	99.83
		Other Net Assets (Liabilities)		2,017,804	0.17
		Net Assets Attributable to Holders of Redeemable Units		1,178,446,115	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Small/Mid Cap Equity Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	October 20, 2022	CAD	630,900	USD	484,743	1.30	(38,735)
Bank of Montreal	A-1	October 20, 2022	CAD	3,544,071	USD	2,760,072	1.28	(268,759)
Bank of Montreal	A-1	November 15, 2022	CAD	14,257,363	USD	11,102,914	1.28	(1,080,053)
Canadian Imperial Bank of Commerce	A-1	October 20, 2022	CAD	5,048,791	USD	3,845,892	1.31	(264,016)
Canadian Imperial Bank of Commerce	A-1	November 15, 2022	CAD	17,765,149	USD	13,799,353	1.29	(1,297,091)
Canadian Imperial Bank of Commerce	A-1	December 14, 2022	CAD	9,905,649	USD	7,547,391	1.31	(516,828)
Citigroup Inc.	A-2	October 20, 2022	CAD	764,186	USD	586,833	1.30	(46,480)
Citigroup Inc.	A-2	November 15, 2022	CAD	14,252,811	USD	11,102,914	1.28	(1,084,605)
Citigroup Inc.	A-2	December 14, 2022	CAD	12,407,743	USD	9,446,933	1.31	(637,882)
HSBC Holdings PLC	A-2	October 20, 2022	CAD	631,502	USD	484,743	1.30	(38,133)
HSBC Holdings PLC	A-2	December 14, 2022	CAD	9,911,687	USD	7,547,391	1.31	(510,790)
JPMorgan Chase & Co.	A-2	October 20, 2022	CAD	631,482	USD	484,743	1.30	(38,154)
JPMorgan Chase & Co.	A-2	November 15, 2022	CAD	14,287,397	USD	11,102,914	1.29	(1,050,019)
Morgan Stanley	A-2	October 20, 2022	CAD	629,940	USD	484,743	1.30	(39,695)
Morgan Stanley	A-2	November 15, 2022	CAD	22,808,761	USD	17,764,663	1.28	(1,731,104)
Royal Bank of Canada	A-1+	October 20, 2022	CAD	26,311,310	USD	20,352,000	1.29	(1,803,431)
Royal Bank of Canada	A-1+	November 15, 2022	CAD	14,286,397	USD	11,102,914	1.29	(1,051,018)
Royal Bank of Canada	A-1+	December 14, 2022	CAD	7,455,049	USD	5,660,543	1.32	(361,809)
Royal Bank of Canada	A-1+	December 14, 2022	CAD	12,419,468	USD	9,434,239	1.32	(608,628)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	11,412,552	USD	8,882,331	1.28	(857,380)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	11,408,955	USD	8,882,331	1.28	(860,978)
Total Foreign Currency Forward Contract(s) Value								(14,185,588)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

CI Canadian Small/Mid Cap Equity Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(14,186)	-	-	(14,186)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(14,186)	-	-	(14,186)

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,311	(368)	-	1,943
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,311	(368)	-	1,943
Derivative liabilities - Foreign currency forward contracts	(483)	368	-	(115)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(483)	368	-	(115)

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	313	97
Soft dollar commissions [†]	88	41

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	18,651,036	19,082,859	1,003,825	2,294,471	297,302	271,183	49,845	57,993
Redeemable units issued for cash	1,102,565	1,404,288	5,194	55,409	4,096	14,032	10,390	507
Redeemable units issued for reinvested distributions	272,217	177,839	10,956	18,274	14,507	2,963	375	347
Redeemable units issued due to acquisition of assets from terminated funds	7,207,763	-	-	-	889,676	-	2,327	-
Redeemable units redeemed	(3,379,633)	(1,263,678)	(210,634)	(1,040,156)	(44,344)	(2,993)	(5,568)	(6,583)
Number of redeemable units at the end of period	23,853,948	19,401,308	809,341	1,327,998	1,161,237	285,185	57,369	52,264

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	10,990,778	10,553,955	2,634,488	2,514,412	288,942	285,940	317,211	317,027
Redeemable units issued for cash	1,348,157	688,278	1,438,446	227,016	(3,655)	15,318	2,157	2,188
Redeemable units issued for reinvested distributions	78,994	58,113	50,248	17,142	21,004	5,255	2,691	2,327
Redeemable units issued due to acquisition of assets from terminated funds	163,262	-	5,537,358	-	709,344	-	4,246	-
Redeemable units redeemed	(771,039)	(643,516)	(3,836,497)	(161,885)	(58,380)	(4,413)	(10,652)	(6,526)
Number of redeemable units at the end of period	11,810,152	10,656,830	5,824,043	2,596,685	957,255	302,100	315,653	315,016

	Series W	
	2022	2021
Number of redeemable units at the beginning of period	130	125
Redeemable units issued for cash	4,307	-
Redeemable units issued for reinvested distributions	99	2
Redeemable units issued due to acquisition of assets from terminated funds	1,117	-
Redeemable units redeemed	(724)	-
Number of redeemable units at the end of period	4,929	127

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	2.000	0.20
Series B	2.250	0.20
Series E	1.925	0.15*
Series EF	0.925	0.15*
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15*
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.14

*Effective April 9, 2022, the annual administration fee rate was reduced for Series E from 0.20% to 0.15%, for Series EF from 0.20% to 0.15% and for Series O from 0.20% to 0.15%.

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	5,530
Collateral (non-cash)	-	5,641

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	86	23
Charges	(19)	(3)
Securities lending revenue	67	20
Charges as a % of gross securities lending revenue	21.6	13.0

The accompanying notes are an integral part of these financial statements.

CI Canadian Small/Mid Cap Equity Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Industrials	31.97
Financials	16.39
Information Technology	12.35
Health Care	8.08
Communication Services	6.96
Real Estate	6.39
Energy	5.76
Utilities	4.62
Consumer Discretionary	3.97
Materials	2.06
Consumer Staples	1.37
Foreign Currency Forward Contract(s)	0.17
Other Net Assets (Liabilities)	(0.09)
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$119,061,000 (March 31, 2022 - \$105,388,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	455,897	(224,957)	230,940	19.6
Total	455,897	(224,957)	230,940	19.6

Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	356,428	(157,867)	198,561	18.8
Total	356,428	(157,867)	198,561	18.8

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$23,094,000 (March 31, 2022 - \$19,856,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,190,614	-	-	1,190,614
Foreign currency forward contract(s), net	-	(14,186)	-	(14,186)
Total	1,190,614	(14,186)	-	1,176,428

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,053,880	-	-	1,053,880
Foreign currency forward contract(s), net	-	1,828	-	1,828
Total	1,053,880	1,828	-	1,055,708

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$'000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2022	Mar. 31, 2022
Assets		
Current assets		
Investments	514,600	530,012
Investments pledged as collateral	-	-
Cash	14,445	15,409
Unrealized gain on futures and foreign currency forward contracts	446	1,170
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	83
Cash collateral on deposit for short sale	-	-
Dividends receivable	786	225
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	617	1,749
Other assets	-	-
	530,894	548,649
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,582	210
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	499	639
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Service fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5,082	849
Net assets attributable to holders of redeemable units	525,812	547,800

Statements of Financial Position (cont'd)

(in \$'000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series A	286,512	306,546	7.90	8.75	36,272,904	35,016,461
Series B	8,934	10,822	7.72	8.57	1,157,671	1,262,907
Series E	2,259	2,532	10.36	11.48	218,147	220,640
Series EF	29	31	10.36	11.48	2,767	2,693
Series F	182,128	183,651	9.47	10.43	19,231,011	17,609,434
Series I	11,716	12,603	11.20	12.25	1,045,710	1,029,117
Series O	15,600	15,891	10.36	11.48	1,505,065	1,384,189
Series P	4,448	4,597	10.35	11.33	429,636	405,800
Series W	6,408	184	9.38	10.40	683,112	17,724
Series X	7,778	10,943	8.73	9.66	890,649	1,133,127

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,374	8,593
Interest for distribution purposes	104	20
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,047	17,340
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(48,042)	(2,357)
Total net gain (loss) on investments and derivatives	(36,517)	23,596
Other income		
Foreign exchange gain (loss) on cash	(3)	(46)
Commitment fee income	-	-
Securities lending revenue (Note 6)	31	19
Fees rebate	145	132
Total other income	173	105
Total income	(36,344)	23,701
Expenses		
Management fees (Note 5)	3,909	3,656
Administration fees (Note 5)	591	532
Commissions and other portfolio transaction costs	78	234
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	18	22
Interest expense	1	-
Withholding taxes	1,092	1,044
Harmonized sales tax	463	435
Other expenses	-	-
Total expenses	6,153	5,924
Increase (decrease) in net assets attributable to holders of redeemable units	(42,497)	17,777

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
	Series A	(24,045)	9,194	(0.67)	0.27	35,430,551
Series B	(768)	795	(0.63)	0.39	1,232,695	2,077,837
Series E	(190)	93	(0.87)	0.41	219,087	231,905
Series EF	(2)	2	(0.83)	0.72	2,725	3,072
Series F	(14,151)	5,977	(0.74)	0.38	18,851,537	15,707,365
Series I	(831)	617	(0.80)	0.54	1,031,876	1,145,272
Series O	(1,143)	604	(0.78)	0.48	1,455,792	1,265,024
Series P	(326)	90	(0.80)	0.45	408,586	196,422
Series W	(400)	-	(0.79)	-	509,172	-
Series X	(641)	405	(0.69)	0.34	926,299	1,192,491

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series A		Series B		Series E	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	306,546	257,456	10,822	20,925	2,532	2,453
Increase (decrease) in net assets attributable to holders of redeemable units	(24,045)	9,194	(768)	795	(190)	93
Distributions to holders of redeemable units						
From net investment income	(1,608)	(1,345)	(46)	(81)	(14)	(13)
From net realized gains	(4,771)	-	(175)	-	(38)	-
Return of capital	-	(5,701)	-	(366)	-	(52)
Total distributions to holders of redeemable units	(6,379)	(7,046)	(221)	(447)	(52)	(65)
Redeemable unit transactions						
Proceeds from redeemable units issued	27,274	30,199	715	901	15	200
Reinvestment of distributions to holders of redeemable units	5,236	5,756	211	411	51	62
Acquisition of assets from terminated funds	-	13,584	-	-	-	-
Redemption of redeemable units	(22,120)	(22,895)	(1,825)	(10,599)	(97)	(266)
Net increase (decrease) from redeemable unit transactions	10,390	26,644	(899)	(9,287)	(31)	(4)
Net increase (decrease) in net assets attributable to holders of redeemable units	(20,034)	28,792	(1,888)	(8,939)	(273)	24
Net assets attributable to holders of redeemable units at the end of period	286,512	286,248	8,934	11,986	2,259	2,477

	Series EF		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	31	72	183,651	144,405	12,603	12,829
Increase (decrease) in net assets attributable to holders of redeemable units	(2)	2	(14,151)	5,977	(831)	617
Distributions to holders of redeemable units						
From net investment income	-	-	(1,948)	(1,206)	(184)	(145)
From net realized gains	-	-	(1,968)	-	(52)	-
Return of capital	-	(1)	-	(2,574)	-	(159)
Total distributions to holders of redeemable units	-	(1)	(3,916)	(3,780)	(236)	(304)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	30,345	20,570	1,642	193
Reinvestment of distributions to holders of redeemable units	-	1	2,633	2,450	225	292
Acquisition of assets from terminated funds	-	-	-	2,022	-	-
Redemption of redeemable units	-	(45)	(16,434)	(11,389)	(1,687)	(592)
Net increase (decrease) from redeemable unit transactions	-	(44)	16,544	13,653	180	(107)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2)	(43)	(1,523)	15,850	(887)	206
Net assets attributable to holders of redeemable units at the end of period	29	29	182,128	160,255	11,716	13,035

	Series O		Series P		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	15,891	12,889	4,597	1,908	184	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,143)	604	(326)	90	(400)	-
Distributions to holders of redeemable units						
From net investment income	(249)	(144)	(66)	(22)	(81)	-
From net realized gains	(257)	-	(22)	-	-	-
Return of capital	-	(370)	-	(26)	(95)	-
Total distributions to holders of redeemable units	(506)	(514)	(88)	(48)	(176)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	1,684	1,716	493	228	7,180	-
Reinvestment of distributions to holders of redeemable units	487	499	87	48	176	-
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(813)	(1,261)	(315)	(76)	(556)	-
Net increase (decrease) from redeemable unit transactions	1,358	954	265	200	6,800	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(291)	1,044	(149)	242	6,224	-
Net assets attributable to holders of redeemable units at the end of period	15,600	13,933	4,448	2,150	6,408	-

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$000's)

	Series X		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	10,943	10,770	547,800	463,707
Increase (decrease) in net assets attributable to holders of redeemable units	(641)	405	(42,497)	17,777
Distributions to holders of redeemable units				
From net investment income	(63)	(65)	(4,259)	(3,021)
From net realized gains	(117)	-	(7,400)	-
Return of capital	-	(210)	(95)	(9,459)
Total distributions to holders of redeemable units	(180)	(275)	(11,754)	(12,480)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	69,348	54,007
Reinvestment of distributions to holders of redeemable units	157	239	9,263	9,758
Acquisition of assets from terminated funds	-	-	-	15,606
Redemption of redeemable units	(2,501)	(369)	(46,348)	(47,492)
Net increase (decrease) from redeemable unit transactions	(2,344)	(130)	32,263	31,879
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,165)	-	(21,988)	37,176
Net assets attributable to holders of redeemable units at the end of period	7,778	10,770	525,812	500,883

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(42,497)	17,777
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,047)	(17,340)
Unrealized foreign exchange (gain) loss on cash	(18)	6
Commissions and other portfolio transaction costs	78	234
Change in unrealized (appreciation) depreciation in value of investments and derivatives	48,042	2,357
Proceeds from sale and maturity of investments and derivatives	31,388	90,112
Purchase of investments and derivatives	(57,951)	(94,281)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(561)	306
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	83	1
Net cash from (used in) operating activities	(22,483)	(828)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,491)	(2,722)
Proceeds from issuance of redeemable units	61,272	35,964
Amounts paid on redemption of redeemable units	(37,280)	(30,622)
Acquisition of assets from terminated funds	-	1,084
Net cash from (used in) financing activities	21,501	3,704
Unrealized foreign exchange gain (loss) on cash	18	(6)
Net increase (decrease) in cash	(982)	2,876
Cash (bank overdraft), beginning of period	15,409	9,414
Cash (bank overdraft), end of period	14,445	12,284
Supplementary Information:		
Dividends received, net of withholding tax*	8,723	7,855
Interest received, net of withholding tax*	104	18
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A.				
134,283	Cheniere Energy Inc.	11,157,670	30,774,926	
50,676	Crown Castle International Corp.	5,785,803	10,118,680	
157,135	Dominion Resources Inc.	14,897,554	15,000,898	
133,808	Entergy Corp.	17,995,191	18,600,001	
17,321	Equinix Inc.	13,326,822	13,610,263	
374,301	Hess Midstream L.P.	10,972,968	13,194,869	
73,430	NextEra Energy Inc.	4,369,174	7,953,319	
463,845	OGE Energy Corp.	20,703,420	23,361,083	
629,366	Plains GP Holdings L.P.	13,141,796	9,484,872	
54,526	SBA Communications Corp.	9,582,953	21,439,678	
76,765	Sempra Energy	11,671,239	15,899,526	
117,774	Targa Resources Corp.	9,488,452	9,816,534	
490,357	The Williams Co., Inc.	15,865,081	19,392,650	
73,622	Union Pacific Corp.	20,176,080	19,812,742	
		179,134,203	228,460,041	43.46
CANADA				
390,376	AltaGas Ltd.	11,046,917	10,325,445	
328,836	Boralex Inc., Class A	8,097,790	14,426,035	
75,105	Canadian National Railway Co.	8,724,354	11,204,164	
187,112	Canadian Pacific Railway Ltd.	11,659,926	17,253,598	
222,123	Emera Inc.	12,922,796	12,414,454	
333,378	Enbridge Inc.	15,020,826	17,075,621	
178,413	Keyera Corp.	5,749,242	5,074,066	
282,084	Northland Power Inc.	8,433,379	11,410,298	
6,354,093	Tidewater Midstream and Infrastructure Ltd.	7,624,912	6,290,552	
3,196,750	Tidewater Midstream and Infrastructure Ltd., Warrants (16 August 2024)	-	399,594	
882,162	TransAlta Corp.	9,035,083	10,771,198	
		98,315,225	116,645,025	22.18
AUSTRALIA				
2,607,984	Atlas Arteria Ltd.	15,498,304	14,356,171	
884,062	Atlas Arteria Ltd., Rights (06 October 2022)	-	1	
1,590,891	Transurban Group	19,041,092	17,346,076	
		34,539,396	31,702,248	6.03
GERMANY				
363,483	RWE AG, Class A	17,006,116	18,595,615	
242,469	Vantage Towers AG	8,769,778	8,711,776	
		25,775,894	27,307,391	5.19
FRANCE				
200,879	Vinci S.A.	16,874,500	22,617,822	4.30
SPAIN				
573,233	Ferrovial S.A.	13,724,544	18,151,434	3.45
PORTUGAL				
2,210,237	Energias de Portugal S.A.	14,097,334	13,285,300	2.53
U.K.				
897,249	National Grid PLC	14,119,047	12,883,873	2.45
BRAZIL				
1,678,490	Equatorial Energia S.A.	9,793,563	11,562,069	2.20
SINGAPORE				
9,284,843	NetLink NBN Trust	8,710,939	8,081,619	1.54
CHILE				
45,295,569	Enersis S.A.	7,438,014	6,592,945	1.25
ITALY				
2,206,479	Hera SPA	10,428,170	6,529,794	1.24
NETHERLANDS				
224,466	Koninklijke Vopak N.V.	14,229,943	5,682,530	1.08

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Infrastructure Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
MEXICO				
291,989	Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	5,328,040	5,097,935	0.97
	Commissions and other portfolio transaction costs	(479,328)		
	Total Investment Portfolio before Derivative Instruments	452,029,484	514,600,026	97.87
	Foreign Currency Forward Contract(s) (see Schedule A)		(4,135,718)	(0.79)
	Total Investment Portfolio	452,029,484	510,464,308	97.08
	Other Net Assets (Liabilities)		15,347,554	2.92
	Net Assets Attributable to Holders of Redeemable Units		525,811,862	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	October 20, 2022	CAD	9,444,672	USD	7,256,676	1.30	(578,477)
Bank of Montreal	A-1	October 20, 2022	CAD	6,284	USD	4,894	1.28	(475)
Bank of Montreal	A-1	November 15, 2022	CAD	25,281	USD	19,687	1.28	(1,905)
Canadian Imperial Bank of Commerce	A-1	November 15, 2022	CAD	31,501	USD	24,469	1.29	(2,288)
Canadian Imperial Bank of Commerce	A-1	October 20, 2022	USD	3,577,498	CAD	4,696,450	0.76	244,988
Citigroup Inc.	A-2	December 15, 2022	AUD	1,586,000	CAD	1,413,981	1.12	(11,167)
Citigroup Inc.	A-2	December 15, 2022	CAD	8,530,640	AUD	9,612,000	0.89	29,159
Citigroup Inc.	A-2	December 15, 2022	CAD	1,242,255	AUD	1,393,000	0.89	10,146
Citigroup Inc.	A-2	October 20, 2022	CAD	11,439,980	USD	8,784,983	1.30	(694,128)
Citigroup Inc.	A-2	November 15, 2022	CAD	25,273	USD	19,687	1.28	(1,913)
Citigroup Inc.	A-2	December 15, 2022	EUR	2,382,000	CAD	3,160,516	0.75	81,753
Goldman Sachs Group Inc.	A-2	December 14, 2022	CAD	8,193,028	USD	6,116,628	1.34	(251,080)
HSBC Holdings PLC	A-2	December 15, 2022	CAD	1,993,507	SGD	2,130,000	0.94	(56,036)
HSBC Holdings PLC	A-2	October 20, 2022	CAD	9,453,685	USD	7,256,676	1.30	(569,483)
JPMorgan Chase & Co.	A-2	December 15, 2022	CAD	3,690,666	GBP	2,437,000	1.51	(69,588)
JPMorgan Chase & Co.	A-2	October 20, 2022	CAD	9,453,380	USD	7,256,676	1.30	(569,787)
JPMorgan Chase & Co.	A-2	November 15, 2022	CAD	25,334	USD	19,688	1.29	(1,852)
JPMorgan Chase & Co.	A-2	December 14, 2022	CAD	3,194,180	USD	2,384,720	1.34	(97,966)
Morgan Stanley	A-2	December 15, 2022	CAD	1,327,013	MXN	20,573,000	0.06	(63,529)
Morgan Stanley	A-2	October 20, 2022	CAD	9,430,304	USD	7,256,676	1.30	(592,814)
Morgan Stanley	A-2	November 15, 2022	CAD	40,444	USD	31,500	1.28	(3,054)
Morgan Stanley	A-2	December 14, 2022	CAD	3,276,894	USD	2,446,651	1.34	(100,746)
Royal Bank of Canada	A-1+	December 15, 2022	CAD	2,602,724	BRL	10,541,000	0.25	(48,713)
Royal Bank of Canada	A-1+	December 15, 2022	CAD	1,526,627	CLP	1,046,603,000	0.00	54,454
Royal Bank of Canada	A-1+	December 15, 2022	CAD	26,165,092	EUR	19,857,000	1.32	(861,864)
Royal Bank of Canada	A-1+	November 15, 2022	CAD	25,332	USD	19,688	1.29	(1,854)
Royal Bank of Canada	A-1+	December 15, 2022	GBP	310,000	CAD	452,656	0.68	25,533
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	20,230	USD	15,750	1.28	(1,519)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	20,237	USD	15,750	1.28	(1,513)
Total Foreign Currency Forward Contract(s) Value								(4,135,718)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	446	(203)	-	243
Derivative assets - Swaps and swaptions	-	-	-	-
Total	446	(203)	-	243
Derivative liabilities - Foreign currency forward contracts	(4,582)	203	-	(4,379)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4,582)	203	-	(4,379)

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,170	(181)	-	989
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,170	(181)	-	989
Derivative liabilities - Foreign currency forward contracts	(210)	181	-	(29)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(210)	181	-	(29)

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	65	223
Soft dollar commissions [†]	18	93

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	35,016,461	31,625,336	1,262,907	2,616,571	220,640	229,891	2,693	6,722
Redeemable units issued for cash	3,219,150	3,618,984	86,063	110,260	1,680	18,731	-	-
Redeemable units issued for reinvested distributions	621,803	690,262	25,644	50,286	4,656	5,715	74	89
Redeemable units issued due to acquisition of assets from terminated funds	-	1,632,586	-	-	-	-	-	-
Redeemable units redeemed	(2,584,510)	(2,743,961)	(216,943)	(1,289,753)	(8,829)	(24,510)	-	(4,155)
Number of redeemable units at the end of period	36,272,904	34,823,207	1,157,671	1,487,364	218,147	229,827	2,767	2,656

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	17,609,434	15,059,911	1,029,117	1,155,004	1,384,189	1,206,187	405,800	185,324
Redeemable units issued for cash	2,969,194	2,085,773	137,298	16,737	149,845	157,316	44,736	21,467
Redeemable units issued for reinvested distributions	261,614	248,681	18,934	25,500	44,121	45,710	7,918	4,505
Redeemable units issued due to acquisition of assets from terminated funds	-	206,154	-	-	-	-	-	-
Redeemable units redeemed	(1,609,231)	(1,151,431)	(139,639)	(50,749)	(73,090)	(116,132)	(28,818)	(7,077)
Number of redeemable units at the end of period	19,231,011	16,449,088	1,045,710	1,146,492	1,505,065	1,293,081	429,636	204,219

	Series W		Series X	
	2022	2021	2022	2021
Number of redeemable units at the beginning of period	17,724	-	1,133,127	1,204,226
Redeemable units issued for cash	703,611	-	-	-
Redeemable units issued for reinvested distributions	17,683	-	16,854	26,068
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-
Redeemable units redeemed	(55,906)	-	(259,332)	(40,287)
Number of redeemable units at the end of period	683,112	-	890,649	1,190,007

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.16
Series X	1.100	0.22

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	128
Collateral (non-cash)	-	131

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	36	22
Charges	(5)	(3)
Securities lending revenue	31	19
Charges as a % of gross securities lending revenue	13.9	13.6

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
U.S.A.	40.79
Canada	20.10
Australia	5.97
Germany	5.48
Italy	4.13
France	4.02
Spain	3.39
U.K.	3.09
Other Net Assets (Liabilities)	3.07
Portugal	2.44
Brazil	2.15
Netherlands	1.63
Singapore	1.49
Chile	1.22
Austria	0.85
Foreign Currency Forward Contract(s)	0.18
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$51,460,000 (March 31, 2022 - \$53,001,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	229,108	(62,649)	166,459	31.7
Euro	93,807	(23,658)	70,149	13.3
Australian Dollar	31,915	(8,322)	23,593	4.5
British Pound	12,884	(3,281)	9,603	1.8
Brazilian Real	11,832	(2,699)	9,133	1.7
Singapore Dollar	8,082	(2,049)	6,033	1.1
Chilean Peso	6,593	(1,494)	5,099	1.0
Mexican Peso	5,098	(1,411)	3,687	0.7
Japanese Yen	66	-	66	0.0
Total	399,385	(105,563)	293,822	55.8

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	223,726	(63,684)	160,042	29.2
Euro	120,483	(27,462)	93,021	17.0
Australian Dollar	33,006	(7,877)	25,129	4.6
British Pound	16,939	(4,002)	12,937	2.4
Brazilian Real	11,759	(2,768)	8,991	1.6
Singapore Dollar	8,188	(1,965)	6,223	1.1
Chilean Peso	6,704	(1,663)	5,041	0.9
Japanese Yen	71	-	71	0.0
Total	420,876	(109,421)	311,455	56.8

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$29,382,000 (March 31, 2022 - \$31,146,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	514,600	-	-	514,600
Foreign currency forward contract(s), net	-	(4,136)	-	(4,136)
Total	514,600	(4,136)	-	510,464

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	530,012	-	-	530,012
Foreign currency forward contract(s), net	-	960	-	960
Total	530,012	960	-	530,972

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2022	Mar. 31, 2022
Assets		
Current assets		
Investments	613,745	633,661
Investments pledged as collateral	-	-
Cash	7,211	25,860
Unrealized gain on futures and foreign currency forward contracts	1,012	2,850
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	12,765	-
Fees rebate receivable	-	89
Cash collateral on deposit for short sale	-	-
Dividends receivable	407	275
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	298	305
Other assets	-	-
	635,438	663,040
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	13,285	768
Swaps, swaptions and options	926	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	193
Payable for unit redemptions	778	1,050
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	14,989	2,011
Net assets attributable to holders of redeemable units	620,449	661,029

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series A	316,739	395,513	10.22	12.05	31,006,855	32,836,191
Series T8	99,327	116,332	8.18	9.97	12,135,852	11,673,883
Series AT6	501	602	8.74	10.51	57,287	57,302
Series B	4,442	7,003	9.59	11.35	463,087	617,111
Series B8	382	575	7.86	9.59	48,686	59,912
Series D	825	2,401	9.69	11.41	85,085	210,425
Series E	2,964	3,840	9.68	11.40	306,154	336,766
Series EF	145	193	9.68	11.40	14,921	16,906
Series F	96,505	103,285	12.63	14.79	7,639,187	6,983,135
Series FT8	5,384	5,951	8.85	10.71	608,327	555,358
Series I	76,804	6,449	15.32	17.82	5,012,424	361,977
Series O	6,156	7,289	9.69	11.41	635,135	638,885
Series P	10,273	11,594	12.72	14.82	807,864	782,519
Series PT8	1	1	9.24	11.13	140	133
Series W	1	1	8.20	9.68	104	101

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,393	3,411
Interest for distribution purposes	51	48
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	10,678	19,901
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(103,075)	27,853
Total net gain (loss) on investments and derivatives	(87,953)	51,213
Other income		
Foreign exchange gain (loss) on cash	1,320	105
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	135	141
Total other income	1,455	246
Total income	(86,498)	51,459
Expenses		
Management fees (Note 5)	4,824	5,352
Administration fees (Note 5)	557	607
Commissions and other portfolio transaction costs	95	63
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	4	4
Margin fees	-	-
Service fees	-	-
Interest expense	17	-
Withholding taxes	353	287
Harmonized sales tax	492	546
Other expenses	-	-
Total expenses	6,343	6,860
Increase (decrease) in net assets attributable to holders of redeemable units	(92,841)	44,599

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series A	(52,060)	25,433	(1.64)	0.79	31,622,771	31,812,967
Series T8	(15,781)	7,818	(1.33)	0.74	11,877,446	10,760,502
Series AT6	(82)	45	(1.42)	0.77	57,270	57,931
Series B	(855)	1,394	(1.52)	1.04	559,577	1,328,732
Series B8	(73)	164	(1.29)	0.95	56,337	172,403
Series D	(159)	164	(1.67)	0.79	95,585	209,898
Series E	(486)	253	(1.51)	0.82	322,849	306,215
Series EF	(24)	20	(1.53)	0.97	15,869	20,432
Series F	(14,612)	7,332	(1.91)	1.08	7,648,173	6,771,156
Series FT8	(840)	394	(1.38)	0.85	609,423	467,042
Series I	(5,419)	424	(1.55)	1.31	3,490,851	323,696
Series O	(927)	556	(1.44)	0.89	641,995	623,963
Series P	(1,523)	602	(1.93)	0.98	787,790	620,763
Series PT8	-	-	(1.41)	0.91	136	125
Series W	-	-	(1.22)	-	102	-

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series A		Series T8		Series AT6	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	395,513	336,391	116,332	105,283	602	620
Increase (decrease) in net assets attributable to holders of redeemable units	(52,060)	25,433	(15,781)	7,818	(82)	45
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(4,030)	(4,106)	(3,552)	-	(13)	(20)
Return of capital	(1,922)	(4,335)	(1,693)	(4,919)	(6)	(1)
Total distributions to holders of redeemable units	(5,952)	(8,441)	(5,245)	(4,919)	(19)	(21)
Redeemable unit transactions						
Proceeds from redeemable units issued	10,340	54,100	4,061	7,332	11	116
Reinvestment of distributions to holders of redeemable units	4,850	6,776	4,286	3,951	2	6
Acquisition of assets from terminated funds	-	23,055	-	-	-	-
Redemption of redeemable units	(35,952)	(41,330)	(4,326)	(4,566)	(13)	(149)
Net increase (decrease) from redeemable unit transactions	(20,762)	42,601	4,021	6,717	-	(27)
Net increase (decrease) in net assets attributable to holders of redeemable units	(78,774)	59,593	(17,005)	9,616	(101)	(3)
Net assets attributable to holders of redeemable units at the end of period	316,739	395,984	99,327	114,899	501	617

	Series B		Series B8		Series D	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	7,003	19,495	575	2,444	2,401	2,275
Increase (decrease) in net assets attributable to holders of redeemable units	(855)	1,394	(73)	164	(159)	164
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(71)	(182)	(16)	-	(10)	(50)
Return of capital	(34)	(192)	(8)	(79)	(5)	(3)
Total distributions to holders of redeemable units	(105)	(374)	(24)	(79)	(15)	(53)
Redeemable unit transactions						
Proceeds from redeemable units issued	98	539	-	5	8	236
Reinvestment of distributions to holders of redeemable units	98	295	4	9	14	51
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(1,797)	(11,834)	(100)	(1,410)	(1,424)	(138)
Net increase (decrease) from redeemable unit transactions	(1,601)	(11,000)	(96)	(1,396)	(1,402)	149
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,561)	(9,980)	(193)	(1,311)	(1,576)	260
Net assets attributable to holders of redeemable units at the end of period	4,442	9,515	382	1,133	825	2,535

	Series E		Series EF		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	3,840	3,085	193	277	103,285	91,238
Increase (decrease) in net assets attributable to holders of redeemable units	(486)	253	(24)	20	(14,612)	7,332
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(36)	(70)	(2)	(6)	(1,110)	(1,061)
Return of capital	(17)	(4)	(1)	-	(529)	(1,120)
Total distributions to holders of redeemable units	(53)	(74)	(3)	(6)	(1,639)	(2,181)
Redeemable unit transactions						
Proceeds from redeemable units issued	15	736	-	-	15,790	9,879
Reinvestment of distributions to holders of redeemable units	51	73	2	4	1,074	1,367
Acquisition of assets from terminated funds	-	-	-	-	-	2,293
Redemption of redeemable units	(403)	(486)	(23)	(82)	(7,393)	(7,743)
Net increase (decrease) from redeemable unit transactions	(337)	323	(21)	(78)	9,471	5,796
Net increase (decrease) in net assets attributable to holders of redeemable units	(876)	502	(48)	(64)	(6,780)	10,947
Net assets attributable to holders of redeemable units at the end of period	2,964	3,587	145	213	96,505	102,185

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$000's)

	Series FT8		Series I		Series O	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	5,951	4,949	6,449	4,804	7,289	6,405
Increase (decrease) in net assets attributable to holders of redeemable units	(840)	394	(5,419)	424	(927)	556
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(197)	-	(570)	(61)	(117)	(214)
Return of capital	(94)	(232)	(272)	(64)	(56)	(12)
Total distributions to holders of redeemable units	(291)	(232)	(842)	(125)	(173)	(226)
Redeemable unit transactions						
Proceeds from redeemable units issued	686	598	80,049	1,622	107	465
Reinvestment of distributions to holders of redeemable units	4	4	835	114	173	226
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(126)	(411)	(4,268)	(10)	(313)	(127)
Net increase (decrease) from redeemable unit transactions	564	191	76,616	1,726	(33)	564
Net increase (decrease) in net assets attributable to holders of redeemable units	(567)	353	70,355	2,025	(1,133)	894
Net assets attributable to holders of redeemable units at the end of period	5,384	5,302	76,804	6,829	6,156	7,299

	Series P		Series PT8		Series W	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	11,594	3,324	1	1	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	(1,523)	602	-	-	-	-
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	(114)	(83)	-	-	-	-
Return of capital	(54)	(88)	-	-	-	-
Total distributions to holders of redeemable units	(168)	(171)	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	600	7,769	-	-	-	-
Reinvestment of distributions to holders of redeemable units	167	167	-	-	-	-
Acquisition of assets from terminated funds	-	-	-	-	-	-
Redemption of redeemable units	(397)	(419)	-	-	-	-
Net increase (decrease) from redeemable unit transactions	370	7,517	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,321)	7,948	-	-	-	-
Net assets attributable to holders of redeemable units at the end of period	10,273	11,272	1	1	1	-

	Total Fund	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	661,029	580,591
Increase (decrease) in net assets attributable to holders of redeemable units	(92,841)	44,599
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	(9,838)	(5,853)
Return of capital	(4,691)	(11,049)
Total distributions to holders of redeemable units	(14,529)	(16,902)
Redeemable unit transactions		
Proceeds from redeemable units issued	111,765	83,397
Reinvestment of distributions to holders of redeemable units	11,560	13,043
Acquisition of assets from terminated funds	-	25,348
Redemption of redeemable units	(56,535)	(68,705)
Net increase (decrease) from redeemable unit transactions	66,790	53,083
Net increase (decrease) in net assets attributable to holders of redeemable units	(40,580)	80,780
Net assets attributable to holders of redeemable units at the end of period	620,449	661,371

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(92,841)	44,599
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,678)	(19,901)
Unrealized foreign exchange (gain) loss on cash	(486)	(9)
Commissions and other portfolio transaction costs	95	63
Change in unrealized (appreciation) depreciation in value of investments and derivatives	103,075	(27,853)
Proceeds from sale and maturity of investments and derivatives	144,770	84,051
Purchase of investments and derivatives	(202,258)	(86,399)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	(12,765)	-
(Increase) decrease in dividends receivable	(132)	(167)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	89	(8)
Net cash from (used in) operating activities	(71,131)	(5,624)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,969)	(3,859)
Proceeds from issuance of redeemable units	95,718	50,737
Amounts paid on redemption of redeemable units	(40,753)	(35,208)
Acquisition of assets from terminated funds	-	1,140
Net cash from (used in) financing activities	51,996	12,810
Unrealized foreign exchange gain (loss) on cash	486	9
Net increase (decrease) in cash	(19,135)	7,186
Cash (bank overdraft), beginning of period	25,860	2,965
Cash (bank overdraft), end of period	7,211	10,160
Supplementary Information:		
Dividends received, net of withholding tax*	3,908	2,744
Interest received, net of withholding tax*	51	48
Dividends paid*	-	-
Interest paid*	17	-
Tax recoverable (paid)	-	245

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY				
25,412	Adobe Systems Inc.	16,155,930	9,660,302	
49,081	Analog Devices Inc.	8,571,517	9,446,972	
57,176	Mastercard Inc., Class A	25,501,571	22,457,177	
99,466	Microsoft Corp.	17,606,647	31,999,822	
172,168	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	24,438,067	16,305,220	
90,306	Visa Inc., Class A	23,581,716	22,160,790	
		115,855,448	112,030,283	18.06
HEALTH CARE				
46,092	Danaher Corp.	15,258,420	16,445,102	
109,174	Edwards Lifesciences Corp.	13,574,259	12,461,215	
48,222	Humana Inc.	24,173,646	32,319,191	
47,019	Stryker Corp.	13,927,525	13,154,902	
32,932	UnitedHealth Group Inc.	20,867,375	22,974,566	
		87,801,225	97,354,976	15.69
COMMUNICATION SERVICES				
282,638	Activision Blizzard Inc.	28,310,366	29,023,951	
200,980	Alphabet Inc., Class A	19,745,825	26,554,690	
103,698	Meta Platforms, Inc.	37,563,938	19,435,228	
147,557	Walt Disney Co.	20,405,242	19,227,069	
		106,025,371	94,240,938	15.19
FINANCIALS				
485,282	Brookfield Asset Management Inc., Class A	20,861,109	27,423,286	
48,035	CME Group Inc.	9,637,289	11,753,125	
83,664	JPMorgan Chase & Co.	10,987,153	12,076,980	
209,788	Royal Bank of Canada	21,123,228	26,091,334	
243,288	The Bank of Nova Scotia	17,061,585	15,984,022	
		79,670,364	93,328,747	15.04
CONSUMER DISCRETIONARY				
200,140	Amazon.com Inc.	31,059,428	31,240,341	
59,576	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	8,799,952	8,760,651	
61,860	Dollar General Corp.	15,505,999	20,496,097	
141,912	Starbucks Corp.	15,301,560	16,517,488	
		70,666,939	77,014,577	12.41
INDUSTRIALS				
230,798	Canadian Pacific Railway Ltd.	19,373,330	21,281,884	
139,205	Thomson Reuters Corp.	9,590,802	19,739,269	
108,676	Toromont Industries Ltd.	12,552,620	10,450,284	
		41,516,752	51,471,437	8.30
CONSUMER STAPLES				
20,477	Costco Wholesale Corp.	9,568,420	13,358,574	
335,232	US Foods Holding Corp.	14,107,273	12,243,634	
		23,675,693	25,602,208	4.13
ENERGY				
109,666	Cheniere Energy Inc.	15,920,760	25,133,212	4.05
MATERIALS				
38,872	Air Products and Chemicals Inc.	14,490,530	12,496,623	
98,348	Nutrien Ltd.	11,957,751	11,329,690	
		26,448,281	23,826,313	3.84

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI North American Dividend Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES				
126,877	NextEra Energy Inc.	12,395,747	13,742,248	2.21
	Commissions and other portfolio transaction costs	(149,430)		
	Total Investment Portfolio before Derivative Instruments	579,827,150	613,744,939	98.92
	Foreign Currency Forward Contract(s) (see Schedule A)		(12,272,615)	(1.98)
	Short Option Contract(s) (see Schedule B)	(583,053)	(926,392)	(0.15)
	Total Investment Portfolio	579,244,097	600,545,932	96.79
	Other Net Assets (Liabilities)		19,903,295	3.21
	Net Assets Attributable to Holders of Redeemable Units		620,449,227	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	October 20, 2022	CAD	7,618,149	USD	5,853,293	1.30	(466,604)
Bank of Montreal	A-1	October 20, 2022	CAD	2,265,897	USD	1,764,649	1.28	(171,426)
Bank of Montreal	A-1	November 15, 2022	CAD	9,115,429	USD	7,098,635	1.28	(687,000)
Bank of Montreal	A-1	October 20, 2022	USD	13,394,000	CAD	17,592,604	0.76	907,950
Canadian Imperial Bank of Commerce	A-1	October 20, 2022	CAD	15,743,270	USD	12,243,000	1.29	(1,166,742)
Canadian Imperial Bank of Commerce	A-1	October 20, 2022	CAD	6,657,185	USD	5,071,079	1.31	(347,269)
Canadian Imperial Bank of Commerce	A-1	November 15, 2022	CAD	11,358,127	USD	8,822,600	1.29	(825,037)
Canadian Imperial Bank of Commerce	A-1	December 14, 2022	CAD	13,061,294	USD	9,951,765	1.31	(675,137)
Citigroup Inc.	A-2	October 20, 2022	CAD	9,227,581	USD	7,086,038	1.30	(559,889)
Citigroup Inc.	A-2	November 15, 2022	CAD	9,112,518	USD	7,098,635	1.28	(689,897)
Citigroup Inc.	A-2	December 14, 2022	CAD	16,360,480	USD	12,456,444	1.31	(833,256)
Citigroup Inc.	A-2	October 20, 2022	USD	2,676,137	CAD	3,671,932	0.73	24,833
HSBC Holdings PLC	A-2	October 20, 2022	CAD	7,625,418	USD	5,853,293	1.30	(459,350)
HSBC Holdings PLC	A-2	December 14, 2022	CAD	13,069,255	USD	9,951,765	1.31	(667,240)
HSBC Holdings PLC	A-2	October 20, 2022	USD	2,785,367	CAD	3,822,020	0.73	25,634
HSBC Holdings PLC	A-2	October 20, 2022	USD	5,097,495	CAD	6,987,871	0.73	53,698
JPMorgan Chase & Co.	A-2	October 20, 2022	CAD	7,625,173	USD	5,853,293	1.30	(459,595)
JPMorgan Chase & Co.	A-2	November 15, 2022	CAD	9,134,630	USD	7,098,635	1.29	(667,885)
Morgan Stanley	A-2	October 20, 2022	CAD	7,606,559	USD	5,853,293	1.30	(478,169)
Morgan Stanley	A-2	November 15, 2022	CAD	14,582,755	USD	11,357,817	1.28	(1,101,122)
Royal Bank of Canada	A-1+	November 15, 2022	CAD	9,133,992	USD	7,098,635	1.29	(668,521)
Royal Bank of Canada	A-1+	December 14, 2022	CAD	9,830,005	USD	7,463,824	1.32	(472,590)
Royal Bank of Canada	A-1+	December 14, 2022	CAD	16,375,940	USD	12,439,706	1.32	(794,992)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	7,294,302	USD	5,678,908	1.28	(547,649)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	7,296,602	USD	5,678,908	1.28	(545,360)
Total Foreign Currency Forward Contract(s) Value								(12,272,615)

Schedule B

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(165)	Adobe Inc. Put @ 280.00	October 21, 2022	280.00	USD	(302,843)	(304,847)
(303)	Apple Inc. Put @ 152.50	October 21, 2022	152.50	USD	(280,210)	(621,545)
Total Short Option Contract(s) Value					(583,053)	(926,392)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,012	(1,012)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,012	(1,012)	-	-
Derivative liabilities - Foreign currency forward contracts	(13,285)	1,012	-	(12,273)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(13,285)	1,012	-	(12,273)

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,850	(575)	-	2,275
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,850	(575)	-	2,275
Derivative liabilities - Foreign currency forward contracts	(768)	575	-	(193)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(768)	575	-	(193)

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	90	60
Soft dollar commissions†	26	25

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series T8		Series AT6		Series B	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	32,836,191	29,114,216	11,673,883	10,466,186	57,302	59,656	617,111	1,780,000
Redeemable units issued for cash	940,130	4,440,722	454,439	703,286	1,106	10,718	9,229	46,688
Redeemable units issued for reinvested distributions	443,576	554,370	483,851	374,682	220	505	9,467	25,619
Redeemable units issued due to acquisition of assets from terminated funds	-	1,907,851	-	-	-	-	-	-
Redeemable units redeemed	(3,213,042)	(3,382,576)	(476,321)	(437,502)	(1,341)	(13,662)	(172,720)	(1,022,666)
Number of redeemable units at the end of period	31,006,855	32,634,583	12,135,852	11,106,652	57,287	57,217	463,087	829,641

	Series B8		Series D		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	59,912	250,994	210,425	208,388	336,766	282,648	16,906	25,430
Redeemable units issued for cash	12	564	793	20,167	2,161	64,873	-	-
Redeemable units issued for reinvested distributions	447	866	1,345	4,444	4,921	6,363	211	422
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(11,685)	(138,992)	(127,478)	(12,101)	(37,694)	(41,256)	(2,196)	(7,239)
Number of redeemable units at the end of period	48,686	113,432	85,085	220,898	306,154	312,628	14,921	18,613

	Series F		Series FT8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	6,983,135	6,511,791	555,358	462,321	361,977	288,133	638,885	587,310
Redeemable units issued for cash	1,118,436	666,671	65,724	53,598	4,864,795	91,582	10,159	40,777
Redeemable units issued for reinvested distributions	79,690	92,141	378	369	51,945	6,463	16,674	19,620
Redeemable units issued due to acquisition of assets from terminated funds	-	156,524	-	-	-	-	-	-
Redeemable units redeemed	(542,074)	(522,270)	(13,133)	(36,905)	(266,293)	(588)	(30,583)	(10,915)
Number of redeemable units at the end of period	7,639,187	6,904,857	608,327	479,383	5,012,424	385,590	635,135	636,792

	Series P		Series PT8		Series W	
	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	782,519	238,963	133	122	101	-
Redeemable units issued for cash	42,491	542,572	-	-	-	-
Redeemable units issued for reinvested distributions	12,366	11,260	7	6	3	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-
Redeemable units redeemed	(29,512)	(28,766)	-	-	-	-
Number of redeemable units at the end of period	807,864	764,029	140	128	104	-

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series T8	1.850	0.20
Series AT6	1.850	0.19
Series B	2.250	0.19
Series B8	2.250	0.18
Series D	1.650	0.20
Series E	1.850	0.15
Series EF	0.850	0.15
Series F	0.850	0.17
Series FT8	0.850	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PT8	Paid directly by investor	0.15
Series W	Paid directly by investor	0.11

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

The Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. As of September 30, 2022, the outstanding amount of tax payable is \$244,602. Under the terms of an agreement dated March 1, 2018, a third party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third party administrator as they occur. In 2016, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Information Technology	20.00
Financials	19.24
Consumer Discretionary	16.70
Health Care	8.54
Communication Services	8.52
Industrials	6.84
Energy	6.68
Consumer Staples	4.54
Other Net Assets (Liabilities)	3.82
Materials	3.13
Utilities	1.67
Foreign Currency Forward Contract(s)	0.32
Total	100.00

Credit Risk

As at September 30, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.4
Total	0.5

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$61,375,000 (March 31, 2022 - \$63,366,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	489,232	(190,379)	298,853	48.2
Total	489,232	(190,379)	298,853	48.2

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	482,116	(180,749)	301,367	45.6
Total	482,116	(180,749)	301,367	45.6

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$29,885,000 (March 31, 2022 - \$30,137,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	613,745	-	-	613,745
Foreign currency forward contract(s), net	-	(12,273)	-	(12,273)
Total	613,745	(12,273)	-	601,472

Short Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(926)	-	-	(926)
Total	(926)	-	-	(926)

The accompanying notes are an integral part of these financial statements.

CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	633,661	-	-	633,661
Foreign currency forward contract(s), net	-	2,082	-	2,082
Total	633,661	2,082	-	635,743

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	2,340,054	2,671,109
Investments pledged as collateral	-	-
Cash	2,854	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	2	204
Cash collateral on deposit for short sale	-	-
Dividends receivable	816	701
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	23	3,246
Receivable for unit subscriptions	1,305	2,004
Other assets	-	-
	2,345,054	2,677,264
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	4,529
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	61	730
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,749	-
Payable for unit redemptions	2,824	3,938
Distributions payable to holders of redeemable units	-	-
Management fees payable	87	-
Administration fees payable	10	-
Accounts payable and accrued liabilities	-	-
	5,731	9,197
Net assets attributable to holders of redeemable units	2,339,323	2,668,067

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series A	1,106,262	1,405,097	23.84	28.54	46,398,185	49,229,955
Series B	21,632	35,622	23.24	27.88	930,778	1,277,682
Series D	1,644	2,601	9.78	11.69	168,073	222,469
Series E	7,815	9,861	11.22	13.43	696,617	734,404
Series EF	687	1,013	11.26	13.47	61,021	75,215
Series F	614,086	716,592	27.70	32.95	22,165,940	21,749,321
Series I	570,221	476,352	32.05	37.85	17,789,118	12,584,652
Series O	12,131	15,145	11.30	13.50	1,073,564	1,121,501
Series P	4,664	5,572	30.32	35.83	153,798	155,501
Series W	181	212	10.29	12.30	17,601	17,226

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	16,047	12,580
Interest for distribution purposes	7	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	884
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	53,337	99,996
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(477,843)	136,489
Total net gain (loss) on investments and derivatives	(408,452)	249,951
Other income		
Foreign exchange gain (loss) on cash	(164)	80
Commitment fee income	-	-
Securities lending revenue (Note 6)	171	109
Fees rebate	270	313
Total other income	277	502
Total income	(408,175)	250,453
Expenses		
Management fees (Note 5)	15,532	18,723
Administration fees (Note 5)	1,751	2,064
Commissions and other portfolio transaction costs	118	87
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	12	-
Withholding taxes	1,463	1,337
Harmonized sales tax	1,750	2,121
Other expenses	-	-
Total expenses	20,627	24,333
Increase (decrease) in net assets attributable to holders of redeemable units	(428,802)	226,120

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
	Series A	(209,962)	112,076	(4.44)	2.20	47,297,302
Series B	(4,964)	7,961	(4.37)	2.68	1,135,450	2,976,080
Series D	(322)	231	(1.86)	0.94	173,377	246,804
Series E	(1,479)	787	(2.05)	1.06	721,982	742,059
Series EF	(130)	85	(2.10)	1.12	61,696	75,792
Series F	(109,375)	59,618	(4.90)	2.72	22,301,336	22,023,755
Series I	(99,577)	43,669	(5.52)	3.32	18,034,980	13,159,008
Series O	(2,159)	1,228	(1.97)	1.16	1,096,168	1,064,290
Series P	(803)	436	(5.19)	2.95	154,609	148,031
Series W	(31)	29	(1.77)	1.38	17,388	20,732

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series A		Series B		Series D	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	1,405,097	1,366,117	35,622	104,309	2,601	2,733
Increase (decrease) in net assets attributable to holders of redeemable units	(209,962)	112,076	(4,964)	7,961	(322)	231
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(14,283)	(15,239)	(334)	(876)	(21)	(30)
Total distributions to holders of redeemable units	(14,283)	(15,239)	(334)	(876)	(21)	(30)
Redeemable unit transactions						
Proceeds from redeemable units issued	24,659	115,611	523	1,591	1	116
Reinvestment of distributions to holders of redeemable units	12,158	13,040	318	778	20	30
Redemption of redeemable units	(111,407)	(123,143)	(9,533)	(60,277)	(635)	(304)
Net increase (decrease) from redeemable unit transactions	(74,590)	5,508	(8,692)	(57,908)	(614)	(158)
Net increase (decrease) in net assets attributable to holders of redeemable units	(298,835)	102,345	(13,990)	(50,823)	(957)	43
Net assets attributable to holders of redeemable units at the end of period	1,106,262	1,468,462	21,632	53,486	1,644	2,776

	Series E		Series EF		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	9,861	9,356	1,013	964	716,592	674,526
Increase (decrease) in net assets attributable to holders of redeemable units	(1,479)	787	(130)	85	(109,375)	59,618
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(113)	(106)	(13)	(15)	(7,232)	(6,999)
Total distributions to holders of redeemable units	(113)	(106)	(13)	(15)	(7,232)	(6,999)
Redeemable unit transactions						
Proceeds from redeemable units issued	240	503	17	1	47,276	28,898
Reinvestment of distributions to holders of redeemable units	102	105	12	14	4,637	4,424
Redemption of redeemable units	(796)	(591)	(212)	(26)	(37,812)	(35,999)
Net increase (decrease) from redeemable unit transactions	(454)	17	(183)	(11)	14,101	(2,677)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,046)	698	(326)	59	(102,506)	49,942
Net assets attributable to holders of redeemable units at the end of period	7,815	10,054	687	1,023	614,086	724,468

	Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	476,352	463,350	15,145	12,808	5,572	4,803
Increase (decrease) in net assets attributable to holders of redeemable units	(99,577)	43,669	(2,159)	1,228	(803)	436
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(6,096)	(4,411)	(279)	(273)	(49)	(47)
Total distributions to holders of redeemable units	(6,096)	(4,411)	(279)	(273)	(49)	(47)
Redeemable unit transactions						
Proceeds from redeemable units issued	259,880	13,152	297	2,054	142	716
Reinvestment of distributions to holders of redeemable units	6,054	4,368	277	271	45	43
Redemption of redeemable units	(66,392)	(31,749)	(1,150)	(1,035)	(243)	(303)
Net increase (decrease) from redeemable unit transactions	199,542	(14,229)	(576)	1,290	(56)	456
Net increase (decrease) in net assets attributable to holders of redeemable units	93,869	25,029	(3,014)	2,245	(908)	845
Net assets attributable to holders of redeemable units at the end of period	570,221	488,379	12,131	15,053	4,664	5,648

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$000's)

	Series W		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	212	402	2,668,067	2,639,368
Increase (decrease) in net assets attributable to holders of redeemable units	(31)	29	(428,802)	226,120
Distributions to holders of redeemable units				
From net investment income	-	-	-	-
From net realized gains	-	-	-	-
Return of capital	(4)	(5)	(28,424)	(28,001)
Total distributions to holders of redeemable units	(4)	(5)	(28,424)	(28,001)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	333,035	162,642
Reinvestment of distributions to holders of redeemable units	4	5	23,627	23,078
Redemption of redeemable units	-	(210)	(228,180)	(253,637)
Net increase (decrease) from redeemable unit transactions	4	(205)	128,482	(67,917)
Net increase (decrease) in net assets attributable to holders of redeemable units	(31)	(181)	(328,744)	130,202
Net assets attributable to holders of redeemable units at the end of period	181	221	2,339,323	2,769,570

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(428,802)	226,120
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(53,337)	(99,996)
Unrealized foreign exchange (gain) loss on cash	(27)	(6)
Commissions and other portfolio transaction costs	118	87
Change in unrealized (appreciation) depreciation in value of investments and derivatives	477,843	(136,489)
Proceeds from sale and maturity of investments and derivatives	187,190	189,027
Purchase of investments and derivatives	(275,457)	(85,273)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(115)	824
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	87	-
Increase (decrease) in administration fees payable	10	-
Change in other accounts receivable and payable	202	(11)
Net cash from (used in) operating activities	(92,288)	94,283
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,797)	(4,923)
Proceeds from issuance of redeemable units	283,682	66,966
Amounts paid on redemption of redeemable units	(179,241)	(159,476)
Net cash from (used in) financing activities	99,644	(97,433)
Unrealized foreign exchange gain (loss) on cash	27	6
Net increase (decrease) in cash	7,356	(3,150)
Cash (bank overdraft), beginning of period	(4,529)	586
Cash (bank overdraft), end of period	2,854	(2,558)
Supplementary Information:		
Dividends received, net of withholding tax*	14,469	10,949
Interest received, net of withholding tax*	7	2
Dividends paid*	-	-
Interest paid*	(12)	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
INFORMATION TECHNOLOGY					
USD	12,000	Accenture PLC, Class A	4,274,666	4,265,056	
USD	231,977	Apple Inc.	22,323,403	44,285,006	
USD	391,755	CGI Inc.	32,268,797	40,716,184	
USD	332,781	Mastercard Inc., Class A	49,894,649	130,707,412	
USD	373,418	Microsoft Corp.	29,126,358	120,134,700	
USD	141,842	VeriSign Inc.	36,701,012	34,033,640	
USD	523,778	Visa Inc., Class A	47,343,513	128,533,460	
			221,932,398	502,675,458	21.49
FINANCIALS					
USD	22,500	Arthur J. Gallagher & Co.	3,189,126	5,321,582	
USD	1,043,391	Bank of America Corp.	37,291,708	43,526,902	
USD	125	Berkshire Hathaway Inc., Class A	30,089,440	70,184,667	
USD	2,425,218	Brookfield Asset Management Inc., Class A	84,682,318	136,984,562	
USD	626,762	JPMorgan Chase & Co.	47,747,569	90,473,768	
USD	1,333,159	KKR & Co., Inc.	47,247,683	79,187,045	
USD	43,181	S&P Global Inc.	16,848,287	18,213,540	
USD	108,376	Willis Towers Watson PLC	21,282,853	30,081,760	
			288,378,984	473,973,826	20.26
INDUSTRIALS					
USD	12,000	AMETEK Inc.	1,908,740	1,879,907	
USD	797,202	Brookfield Business Corp., Class A	25,251,726	24,336,851	
USD	1,622,406	Brookfield Business Partners LP	50,619,950	43,612,011	
USD	84,312	CACI International Inc., Class A	25,943,630	30,404,191	
USD	339,249	Canadian Pacific Railway Ltd.	31,387,569	31,266,434	
USD	313,925	CoStar Group Inc.	32,323,483	30,203,047	
USD	704,841	CSX Corp.	28,198,479	25,937,560	
USD	965,440	Sensata Technologies Holding PLC	58,279,672	49,717,001	
USD	31,474	TransDigm Group Inc.	24,235,600	22,817,394	
USD	353,927	United Parcel Service Inc., Class B	43,335,779	78,976,431	
USD	140,100	Waste Connections Inc.	18,715,939	26,151,322	
			340,200,567	365,302,149	15.62
COMMUNICATION SERVICES					
USD	1,223,880	Alphabet Inc., Class C	50,316,710	162,551,829	
USD	992,150	Liberty Braves Group	31,820,962	37,688,926	
USD	641,643	Live Nation Entertainment Inc.	33,105,826	67,396,804	
USD	377,200	Meta Platforms Inc., Class A	78,810,077	70,695,415	
USD	40,000	Walt Disney Co. (The)	5,976,973	5,212,110	
			200,030,548	343,545,084	14.69
CONSUMER DISCRETIONARY					
USD	563,860	Amazon.com Inc.	86,451,921	88,014,345	
USD	28,324	Booking Holdings Inc.	68,183,460	64,291,179	
USD	18,100	Home Depot Inc. (The)	4,785,182	6,899,172	
USD	140,291	LVMH Moët Hennessy Louis Vuitton SE, ADR	24,086,172	22,770,439	
USD	137,602	McDonald's Corp.	35,712,012	43,858,257	
USD	112,582	Nike Inc., Class B	18,698,822	12,926,419	
USD	181,000	Starbucks Corp.	23,096,692	21,067,052	
			261,014,261	259,826,863	11.11
HEALTH CARE					
USD	443,115	Baxter International Inc.	48,465,422	32,967,539	
USD	312,859	Boston Scientific Corp.	14,096,879	16,737,858	
USD	197,586	Laboratory Corp. of America Holdings	38,637,758	55,899,904	
USD	351,792	Medtronic PLC	27,494,759	39,240,291	
USD	21,300	Stryker Corp.	5,312,160	5,959,285	
USD	134,753	UnitedHealth Group Inc.	31,613,338	94,008,679	
			165,620,316	244,813,556	10.47

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES					
USD	1,854,307	Brookfield Infrastructure Partners LP	48,102,011	91,955,946	3.93
REAL ESTATE					
USD	72,305	American Tower Corp.	20,672,544	21,443,916	
USD	4,400	Equinix Inc.	3,851,829	3,457,375	
			24,524,373	24,901,291	1.06
ENERGY					
USD	358,000	Enbridge Inc.	14,769,311	18,346,814	0.78
CONSUMER STAPLES					
USD	194,258	Mondelez International Inc., Class A	13,707,072	14,712,988	0.63
Total Investment Portfolio before Commissions and other portfolio transaction costs			1,578,279,841	2,340,053,975	100.03
Commissions and other portfolio transaction costs			(261,095)		
Total Investment Portfolio before Derivative Instruments			1,578,018,746	2,340,053,975	100.03
Short Option Contract(s) (see Schedule A)			(179,161)	(61,470)	(0.00)
Total Investment Portfolio			1,577,839,585	2,339,992,505	100.03
Other Net Assets (Liabilities)				(668,802)	(0.03)
Net Assets Attributable to Holders of Redeemable Units				2,339,323,703	100.00

Schedule A

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(100)	Apple Inc., Call @ 155.00	October 21, 2022	155.00	USD	(12,318)	(7,597)
(500)	Live Nation Entertainment, Inc., Call @ 110.00	October 21, 2022	110.00	USD	(32,837)	(3,453)
(50)	Meta Platforms, Inc., Call @ 200.00	October 21, 2022	200.00	USD	(7,379)	(345)
(290)	UnitedHealth Group Inc., Call @ 560.00	October 21, 2022	560.00	USD	(126,626)	(50,074)
Total Short Option Contract(s) Value					(179,161)	(61,470)

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	107	68
Soft dollar commissions [†]	30	28

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series D		Series E	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	49,229,955	50,882,322	1,277,682	3,960,020	222,469	249,243	734,404	741,283
Redeemable units issued for cash	953,852	4,025,864	20,597	57,150	66	10,118	19,437	38,094
Redeemable units issued for reinvested distributions	476,654	452,002	12,733	27,738	1,927	2,513	8,471	7,713
Redeemable units redeemed	(4,262,276)	(4,292,876)	(380,234)	(2,144,765)	(56,389)	(25,856)	(65,695)	(43,655)
Number of redeemable units at the end of period	46,398,185	51,067,312	930,778	1,900,143	168,073	236,018	696,617	743,435

	Series EF		Series F		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	75,215	76,356	21,749,321	22,038,426	12,584,652	13,361,969	1,121,501	1,013,579
Redeemable units issued for cash	1,360	77	1,528,179	882,022	6,919,841	353,366	23,958	153,377
Redeemable units issued for reinvested distributions	967	1,052	156,932	134,083	177,607	116,434	22,933	19,961
Redeemable units redeemed	(16,521)	(1,934)	(1,268,492)	(1,091,932)	(1,892,982)	(854,439)	(94,828)	(77,569)
Number of redeemable units at the end of period	61,021	75,551	22,165,940	21,962,599	17,789,118	12,977,330	1,073,564	1,109,348

	Series P		Series W	
	2022	2021	2022	2021
Number of redeemable units at the beginning of period	155,501	146,155	17,226	34,959
Redeemable units issued for cash	4,273	19,919	-	-
Redeemable units issued for reinvested distributions	1,387	1,198	375	397
Redeemable units redeemed	(7,363)	(8,859)	-	(17,484)
Number of redeemable units at the end of period	153,798	158,413	17,601	17,872

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.950	0.18
Series B	2.250	0.18
Series D	1.650	0.21
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.14
Series W	Paid directly by investor	0.12

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	162,797
Collateral (non-cash)	-	166,053

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	227	128
Charges	(56)	(19)
Securities lending revenue	171	109
Charges as a % of gross securities lending revenue	24.6	14.8

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Financials	20.44
Information Technology	19.90
Communication Services	15.41
Industrials	15.13
Health Care	11.97
Consumer Discretionary	10.58
Utilities	4.13
Real Estate	1.05
Energy	0.77
Consumer Staples	0.73
Other Net Assets (Liabilities)	(0.08)
Total Long Position(s)	100.03
Short Position(s)	
Option Contract(s)	(0.03)
Total Short Position(s)	(0.03)
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$234,005,000 (March 31, 2022 - \$267,111,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	2,338,591	(61)	2,338,530	100.0
Total	2,338,591	(61)	2,338,530	100.0

Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	2,664,560	-	2,664,560	99.9
Total	2,664,560	-	2,664,560	99.9

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$233,853,000 (March 31, 2022 - \$266,456,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	2,340,054	-	-	2,340,054
Total	2,340,054	-	-	2,340,054

Short Positions at fair value as at September 30, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(61)	-	-	(61)
Total	(61)	-	-	(61)

During the period ended September 30, 2022, investments with a fair value of \$7,843,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

There were no transfers between Level 1 and 3 and level 2 and 3 during the period ended September 30, 2022.

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	2,663,266	7,843	-	2,671,109
Total	2,663,266	7,843	-	2,671,109

Short Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(730)	-	-	(730)
Total	(730)	-	-	(730)

There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2022	Mar. 31, 2022
Assets		
Current assets		
Investments	598,592	771,699
Investments pledged as collateral	-	-
Cash	11,790	25,974
Unrealized gain on futures and foreign currency forward contracts	-	936
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	1	100
Cash collateral on deposit for short sale	-	-
Dividends receivable	2,014	2,167
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	367	2,696
Other assets	-	-
	612,764	803,572
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,865	31
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	465	1,022
Distributions payable to holders of redeemable units	-	-
Management fees payable	22	-
Administration fees payable	3	-
Accounts payable and accrued liabilities	-	-
	4,355	1,053
Net assets attributable to holders of redeemable units	608,409	802,519

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series A	288,374	392,934	9.16	11.86	31,497,817	33,125,468
Series T8	12,945	18,794	6.98	9.20	1,854,053	2,043,030
Series B	3,761	6,408	8.95	11.62	420,132	551,241
Series B8	759	1,253	6.84	9.03	110,890	138,761
Series E	640	817	8.43	10.92	75,934	74,846
Series EF	77	106	8.42	10.91	9,123	9,671
Series F	155,015	182,911	12.55	16.12	12,349,262	11,344,809
Series FT8	6,668	7,935	7.56	9.90	881,641	801,186
Series I	135,622	185,268	16.19	20.61	8,375,521	8,987,333
Series O	2,603	3,479	8.39	10.89	310,029	319,458
Series P	1,892	2,549	13.92	17.73	135,903	143,744
Series PP	52	64	7.66	9.92	6,766	6,440
Series PT8	1	1	8.15	10.62	137	130

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,852	5,218
Interest for distribution purposes	1,072	2,697
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	7,343	14,842
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(166,380)	67,970
Total net gain (loss) on investments and derivatives	(150,113)	90,727
Other income		
Foreign exchange gain (loss) on cash	752	255
Commitment fee income	-	-
Securities lending revenue (Note 6)	67	46
Fees rebate	130	158
Total other income	949	459
Total income	(149,164)	91,186
Expenses		
Management fees (Note 5)	4,207	4,926
Administration fees (Note 5)	594	675
Commissions and other portfolio transaction costs	139	299
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	808	726
Harmonized sales tax	457	548
Other expenses	-	1
Total expenses	6,207	7,176
Increase (decrease) in net assets attributable to holders of redeemable units	(155,371)	84,010

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
	Series A	(74,565)	42,318	(2.35)	1.24	31,742,433
Series T8	(3,481)	2,024	(1.83)	1.02	1,905,680	1,999,537
Series B	(1,154)	1,750	(2.34)	1.50	493,542	1,169,651
Series B8	(229)	325	(1.79)	1.12	127,738	290,497
Series E	(161)	78	(2.14)	1.15	75,190	67,614
Series EF	(20)	13	(2.10)	1.23	9,331	10,288
Series F	(38,677)	19,207	(3.16)	1.74	12,231,371	10,974,851
Series FT8	(1,630)	754	(1.93)	1.07	844,265	704,267
Series I	(34,288)	16,861	(3.95)	2.20	8,680,153	7,641,644
Series O	(654)	385	(2.10)	1.25	311,524	308,911
Series P	(500)	282	(3.42)	1.98	146,071	143,107
Series PP	(12)	13	(1.88)	1.29	6,578	11,051
Series PT8	-	-	(2.01)	1.21	134	123

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series A		Series T8		Series B	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	392,934	365,116	18,794	16,884	6,408	16,118
Increase (decrease) in net assets attributable to holders of redeemable units	(74,565)	42,318	(3,481)	2,024	(1,154)	1,750
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	(3,982)	-	-	-	(101)
Return of capital	(11,168)	(7,894)	(765)	(663)	(170)	(301)
Total distributions to holders of redeemable units	(11,168)	(11,876)	(765)	(663)	(170)	(402)
Redeemable unit transactions						
Proceeds from redeemable units issued	6,691	17,165	530	1,413	89	150
Reinvestment of distributions to holders of redeemable units	7,559	7,885	92	65	121	266
Redemption of redeemable units	(33,077)	(24,969)	(2,225)	(1,794)	(1,533)	(9,025)
Net increase (decrease) from redeemable unit transactions	(18,827)	81	(1,603)	(316)	(1,323)	(8,609)
Net increase (decrease) in net assets attributable to holders of redeemable units	(104,560)	30,523	(5,849)	1,045	(2,647)	(7,261)
Net assets attributable to holders of redeemable units at the end of period	288,374	395,639	12,945	17,929	3,761	8,857

	Series B8		Series E		Series EF	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	1,253	3,040	817	651	106	103
Increase (decrease) in net assets attributable to holders of redeemable units	(229)	325	(161)	78	(20)	13
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	(8)	-	(1)
Return of capital	(50)	(94)	(26)	(15)	(4)	(3)
Total distributions to holders of redeemable units	(50)	(94)	(26)	(23)	(4)	(4)
Redeemable unit transactions						
Proceeds from redeemable units issued	1	2	9	19	-	-
Reinvestment of distributions to holders of redeemable units	10	9	25	22	4	4
Redemption of redeemable units	(226)	(1,284)	(24)	(2)	(9)	(7)
Net increase (decrease) from redeemable unit transactions	(215)	(1,273)	10	39	(5)	(3)
Net increase (decrease) in net assets attributable to holders of redeemable units	(494)	(1,042)	(177)	94	(29)	6
Net assets attributable to holders of redeemable units at the end of period	759	1,998	640	745	77	109

	Series F		Series FT8		Series I	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	182,911	156,643	7,935	6,156	185,268	127,328
Increase (decrease) in net assets attributable to holders of redeemable units	(38,677)	19,207	(1,630)	754	(34,288)	16,861
Distributions to holders of redeemable units						
From net investment income	(196)	(140)	-	-	(448)	(296)
From net realized gains	-	(1,164)	-	-	-	(916)
Return of capital	(5,200)	(3,470)	(367)	(249)	(3,966)	(2,733)
Total distributions to holders of redeemable units	(5,396)	(4,774)	(367)	(249)	(4,414)	(3,945)
Redeemable unit transactions						
Proceeds from redeemable units issued	22,997	9,418	1,129	782	12,570	25,466
Reinvestment of distributions to holders of redeemable units	2,627	2,396	15	6	4,372	3,903
Redemption of redeemable units	(9,447)	(9,296)	(414)	(231)	(27,886)	(7,297)
Net increase (decrease) from redeemable unit transactions	16,177	2,518	730	557	(10,944)	22,072
Net increase (decrease) in net assets attributable to holders of redeemable units	(27,896)	16,951	(1,267)	1,062	(49,646)	34,988
Net assets attributable to holders of redeemable units at the end of period	155,015	173,594	6,668	7,218	135,622	162,316

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$'000's)

	Series O		Series P		Series PP	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	3,479	2,984	2,549	2,211	64	137
Increase (decrease) in net assets attributable to holders of redeemable units	(654)	385	(500)	282	(12)	13
Distributions to holders of redeemable units						
From net investment income	(8)	(6)	(6)	(4)	-	-
From net realized gains	-	(43)	-	(15)	-	(1)
Return of capital	(128)	(86)	(57)	(43)	(3)	(3)
Total distributions to holders of redeemable units	(136)	(135)	(63)	(62)	(3)	(4)
Redeemable unit transactions						
Proceeds from redeemable units issued	15	94	117	104	-	4
Reinvestment of distributions to holders of redeemable units	130	130	50	48	3	4
Redemption of redeemable units	(231)	(92)	(261)	(111)	-	(58)
Net increase (decrease) from redeemable unit transactions	(86)	132	(94)	41	3	(50)
Net increase (decrease) in net assets attributable to holders of redeemable units	(876)	382	(657)	261	(12)	(41)
Net assets attributable to holders of redeemable units at the end of period	2,603	3,366	1,892	2,472	52	96

	Series PT8		Total Fund	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	1	1	802,519	697,372
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(155,371)	84,010
Distributions to holders of redeemable units				
From net investment income	-	-	(658)	(446)
From net realized gains	-	-	-	(6,231)
Return of capital	-	-	(21,904)	(15,554)
Total distributions to holders of redeemable units	-	-	(22,562)	(22,231)
Redeemable unit transactions				
Proceeds from redeemable units issued	-	-	44,148	54,617
Reinvestment of distributions to holders of redeemable units	-	-	15,008	14,738
Redemption of redeemable units	-	-	(75,333)	(54,166)
Net increase (decrease) from redeemable unit transactions	-	-	(16,177)	15,189
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(194,110)	76,968
Net assets attributable to holders of redeemable units at the end of period	1	1	608,409	774,340

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(155,371)	84,010
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(7,343)	(14,842)
Unrealized foreign exchange (gain) loss on cash	(879)	19
Commissions and other portfolio transaction costs	139	299
Change in unrealized (appreciation) depreciation in value of investments and derivatives	166,380	(67,970)
Proceeds from sale and maturity of investments and derivatives	45,096	69,893
Purchase of investments and derivatives	(26,395)	(68,110)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	153	27
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	22	-
Increase (decrease) in administration fees payable	3	-
Change in other accounts receivable and payable	99	(4)
Net cash from (used in) operating activities	21,904	3,322
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,554)	(7,493)
Proceeds from issuance of redeemable units	26,504	42,542
Amounts paid on redemption of redeemable units	(55,917)	(41,613)
Net cash from (used in) financing activities	(36,967)	(6,564)
Unrealized foreign exchange gain (loss) on cash	879	(19)
Net increase (decrease) in cash	(15,063)	(3,242)
Cash (bank overdraft), beginning of period	25,974	3,665
Cash (bank overdraft), end of period	11,790	404
Supplementary Information:		
Dividends received, net of withholding tax*	7,197	4,353
Interest received, net of withholding tax*	1,072	2,697
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
RESIDENTIAL REITS					
USD	635,474	American Homes 4 Rent, Class A	19,525,492	28,801,011	
USD	222,873	Apartment Income REIT Corp.	10,774,546	11,889,770	
USD	77,153	AvalonBay Communities Inc.	12,291,125	19,630,104	
USD	145,124	Camden Property Trust	19,066,029	23,945,788	
	266,387	Canadian Apartment Properties REIT	13,079,308	11,214,893	
USD	178,885	Equity Lifestyle Properties Inc.	15,248,398	15,527,940	
USD	99,474	Equity Residential	10,091,597	9,236,593	
	2,478,519	European Residential REIT	11,308,367	7,336,416	
	1,557,065	InterRent REIT	5,497,215	17,859,536	
USD	320,200	Invitation Homes Inc.	9,503,273	14,936,750	
	505,675	Killam Apartment REIT	4,039,613	7,711,544	
	784,135	Minto Apartment REIT	14,698,659	10,115,342	
USD	53,764	Sun Communities Inc.	10,502,003	10,050,540	
			155,625,625	188,256,227	30.94
INDUSTRIAL REITS					
	847,813	Dream Industrial REIT	13,009,724	9,097,033	
USD	125,520	Duke Realty Corp.	4,707,269	8,357,256	
KRW	1,732,820	ESR Kendall Square REIT Co., Ltd.	10,269,223	8,448,896	
USD	263,030	First Industrial Realty Trust Inc.	14,560,440	16,281,108	
	226,021	Granite REIT	15,373,724	15,068,820	
JPY	3,200	Nippon Prologis REIT Inc.	9,366,765	9,666,491	
USD	188,202	Prologis Inc.	15,624,773	26,413,241	
GBP	96,370	Segro PLC	2,013,384	1,119,228	
HKD	5,150,140	SF REIT	4,045,566	2,537,643	
			88,970,868	96,989,716	15.94
SPECIALIZED REITS					
USD	72,723	American Tower Corp.	15,127,658	21,567,885	
USD	17,212	Crown Castle Corp.	3,337,811	3,436,791	
USD	21,297	Equinix Inc.	10,120,266	16,734,483	
USD	56,000	Extra Space Storage Inc.	5,878,977	13,360,086	
AUD	2,003,480	National Storage REIT	4,057,711	3,947,626	
USD	18,205	SBA Communications Corp.	8,121,077	7,158,229	
USD	580,200	VICI Properties Inc.	20,366,603	23,923,559	
			67,010,103	90,128,659	14.81
OFFICE REITS					
USD	135,015	Alexandria Real Estate Equities Inc.	22,957,127	26,145,851	
	349,919	Allied Properties REIT	9,121,045	9,573,784	
	305,275	Dream Office REIT	7,326,868	4,969,877	
USD	180,000	Kilroy Realty Corp.	17,726,411	10,470,357	
			57,131,451	51,159,869	8.41
REAL ESTATE OPERATING COMPANIES					
SEK	26,530	Catena AB	2,015,673	1,093,045	
EUR	476,071	CTP NV	9,884,411	6,805,932	
EUR	81,695	LEG Immobilien SE	14,367,360	6,786,296	
	2,036,271	Tricon Residential Inc.	19,269,253	24,333,438	
EUR	186,226	Vonovia SE	12,380,919	5,599,392	
			57,917,616	44,618,103	7.33
RETAIL REITS					
	439,929	Crombie REIT	6,994,359	6,273,388	
	929,288	First Capital REIT	18,682,030	14,050,834	
USD	236,000	Kimco Realty Corp.	6,416,668	6,001,634	
			32,093,057	26,325,856	4.33
INTERNET SERVICES & INFRASTRUCTURE					
USD	521,587	Switch Inc., Class A	10,567,250	24,273,450	3.99
HOTEL & RESORT REITS					
USD	973,270	Host Hotels & Resorts Inc.	20,705,477	21,349,493	3.51

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global REIT Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE FACILITIES					
	1,640,786	Chartwell Retirement Residences	17,381,651	15,242,902	2.51
DIVERSIFIED REAL ESTATE ACTIVITIES					
HKD	3,885,459	ESR Group Ltd.	11,703,741	13,538,201	2.23
INTEGRATED TELECOMMUNICATION SERVICES					
EUR	288,270	Vantage Towers AG	10,377,039	10,357,438	1.70
ASSET MANAGEMENT & CUSTODY BANKS					
	151,114	Brookfield Asset Management Inc., Class A	5,432,309	8,539,452	1.40
FOOD RETAIL					
USD	452,866	Axia U.S. Grocery Net Lease Fund I LP	5,713,604	6,787,396	1.12
FINANCIALS					
USD	676	Alate I LP	845,151	785,075	0.13
DIVERSIFIED REITS					
GBP	118,000	Industrials REIT Ltd.	374,815	240,236	0.04
APPLICATION SOFTWARE					
AUD	1,000	OneMarket Ltd.	470	62	0.00
Total Investment Portfolio before Commissions and other portfolio transaction costs			541,850,227	598,592,135	98.39
Commissions and other portfolio transaction costs			(1,174,505)		
Total Investment Portfolio before Derivative Instruments			540,675,722	598,592,135	98.39
Foreign Currency Forward Contract(s) (see Schedule A)				(3,865,323)	(0.64)
Total Investment Portfolio			540,675,722	594,726,812	97.75
Other Net Assets (Liabilities)				13,681,694	2.25
Net Assets Attributable to Holders of Redeemable Units				608,408,506	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)
			Buy	Position	Sell	Position		
Bank of Montreal	A-1	October 20, 2022	CAD	806,732	USD	628,272	1.28	(61,177)
Bank of Montreal	A-1	October 20, 2022	CAD	4,589,323	USD	3,526,140	1.30	(281,770)
Bank of Montreal	A-1	November 15, 2022	CAD	3,245,385	USD	2,527,342	1.28	(245,851)
Canadian Imperial Bank of Commerce	A-1	October 20, 2022	CAD	503,398	USD	383,461	1.31	(26,324)
Canadian Imperial Bank of Commerce	A-1	November 15, 2022	CAD	4,043,858	USD	3,141,129	1.29	(295,255)
Canadian Imperial Bank of Commerce	A-1	December 14, 2022	CAD	987,659	USD	752,525	1.31	(51,531)
Citigroup Inc.	A-2	October 20, 2022	CAD	5,558,877	USD	4,268,770	1.30	(338,104)
Citigroup Inc.	A-2	November 15, 2022	CAD	3,244,349	USD	2,527,342	1.28	(246,887)
Citigroup Inc.	A-2	December 14, 2022	CAD	1,237,134	USD	941,922	1.31	(63,601)
HSBC Holdings PLC	A-2	October 20, 2022	CAD	4,593,703	USD	3,526,140	1.30	(277,391)
HSBC Holdings PLC	A-2	December 14, 2022	CAD	988,261	USD	752,525	1.31	(50,929)
JPMorgan Chase & Co.	A-2	October 20, 2022	CAD	4,593,555	USD	3,526,140	1.30	(277,539)
JPMorgan Chase & Co.	A-2	November 15, 2022	CAD	3,252,221	USD	2,527,342	1.29	(239,015)
Morgan Stanley	A-2	October 20, 2022	CAD	4,582,342	USD	3,526,140	1.30	(288,752)
Morgan Stanley	A-2	November 15, 2022	CAD	5,191,928	USD	4,043,747	1.28	(394,049)
Royal Bank of Canada	A-1+	November 15, 2022	CAD	3,251,994	USD	2,527,342	1.29	(239,242)
Royal Bank of Canada	A-1+	December 14, 2022	CAD	743,318	USD	564,394	1.32	(36,075)
Royal Bank of Canada	A-1+	December 14, 2022	CAD	1,238,303	USD	940,656	1.32	(60,684)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	2,597,824	USD	2,021,873	1.28	(195,164)
Toronto-Dominion Bank	A-1+	November 15, 2022	CAD	2,597,005	USD	2,021,873	1.28	(195,983)
Total Foreign Currency Forward Contract(s) Value								(3,865,323)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(3,865)	-	-	(3,865)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,865)	-	-	(3,865)

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	936	(31)	-	905
Derivative assets - Swaps and swaptions	-	-	-	-
Total	936	(31)	-	905
Derivative liabilities - Foreign currency forward contracts	(31)	31	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(31)	31	-	-

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	131	292
Soft dollar commissions [†]	37	122

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series T8		Series B		Series B8	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	33,125,468	33,987,469	2,043,030	1,983,398	551,241	1,524,963	138,761	362,637
Redeemable units issued for cash	636,662	1,482,356	65,868	153,571	8,205	13,403	-	177
Redeemable units issued for reinvested distributions	734,652	675,385	11,856	6,991	11,983	23,453	1,333	1,026
Redeemable units redeemed	(2,998,965)	(2,149,163)	(266,701)	(188,084)	(151,297)	(786,696)	(29,204)	(142,193)
Number of redeemable units at the end of period	31,497,817	33,996,047	1,854,053	1,955,876	420,132	775,123	110,890	221,647

	Series E		Series EF		Series F		Series FT8	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	74,846	65,804	9,671	10,379	11,344,809	10,897,880	801,186	679,697
Redeemable units issued for cash	992	1,769	10	11	1,488,469	606,744	125,371	79,381
Redeemable units issued for reinvested distributions	2,632	2,088	383	373	186,949	152,783	1,832	647
Redeemable units redeemed	(2,536)	(184)	(941)	(613)	(670,965)	(595,905)	(46,748)	(24,046)
Number of redeemable units at the end of period	75,934	69,477	9,123	10,150	12,349,262	11,061,502	881,641	735,679

	Series I		Series O		Series P		Series PP	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	8,987,333	7,042,228	319,458	302,653	143,744	142,014	6,440	15,252
Redeemable units issued for cash	667,428	1,291,052	1,392	8,932	6,912	6,220	31	357
Redeemable units issued for reinvested distributions	241,809	196,443	13,781	12,124	3,213	2,818	295	441
Redeemable units redeemed	(1,521,049)	(372,998)	(24,602)	(8,584)	(17,966)	(6,745)	-	(6,140)
Number of redeemable units at the end of period	8,375,521	8,156,725	310,029	315,125	135,903	144,307	6,766	9,910

	Series PT8	
	2022	2021
Number of redeemable units at the beginning of period	130	120
Redeemable units issued for cash	-	-
Redeemable units issued for reinvested distributions	7	4
Redeemable units redeemed	-	-
Number of redeemable units at the end of period	137	124

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series T8	1.900	0.22
Series B	2.150	0.22
Series B8	2.150	0.19
Series E	1.825	0.15
Series EF	0.825	0.15
Series F	0.900	0.22
Series FT8	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series PP	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	55,840	92,624
Collateral (non-cash)	56,957	94,476

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	86	55
Charges	(19)	(9)
Securities lending revenue	67	46
Charges as a % of gross securities lending revenue	22.8	16.4

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Residential REITS	28.96
Industrial REITS	16.71
Specialized REITS	13.13
Office REITS	9.47
Real Estate Operating Companies	8.10
Other Net Assets (Liabilities)	3.73
Diversified Real Estate Activities	3.51
Hotel & Resort REITS	2.95
Retails REITS	2.82
Health Care Facilities	2.54
Internet Services & Infrastructure	2.50
Asset Management & Custody Banks	1.86
Construction & Engineering	1.59
Real Estate Development	1.21
Food Retail	0.71
Foreign Currency Forward Contract(s)	0.11
Diversified REITS	0.05
Financials	0.04
Application Software	0.01
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$59,859,000 (March 31, 2022 - \$77,170,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	380,369	(61,712)	318,657	52.4
Euro	29,549	-	29,549	4.9
Hong Kong Dollar	16,076	-	16,076	2.6
Japanese Yen	9,666	-	9,666	1.6
Korean Won	8,449	-	8,449	1.4
Australian Dollar	4,075	-	4,075	0.7
British Pound	1,394	-	1,394	0.2
Swedish Krona	1,093	-	1,093	0.2
Israeli Shekel	2	-	2	0.0
Total	450,673	(61,712)	388,961	64.0

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	449,162	(67,214)	381,948	47.6
Euro	45,072	-	45,072	5.6
Hong Kong Dollar	33,942	-	33,942	4.2
Korean Won	12,475	-	12,475	1.6
Japanese Yen	11,828	-	11,828	1.5
Australian Dollar	5,318	-	5,318	0.7
British Pound	2,577	-	2,577	0.3
Swedish Krona	2,007	-	2,007	0.3
Israeli Shekel	2	-	2	0.0
Total	562,383	(67,214)	495,169	61.8

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$38,896,000 (March 31, 2022 - \$49,517,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	591,020	-	7,572	598,592
Foreign currency forward contract(s), net	-	(3,865)	-	(3,865)
Total	591,020	(3,865)	7,572	594,727

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	765,599	-	6,100	771,699
Foreign currency forward contract(s), net	-	905	-	905
Total	765,599	905	6,100	772,604

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2022.

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended September 30, 2022

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Sept. 30, 2022 (in \$000's)
Long Positions/Assets:								
Equities	6,100	511	-	-	-	(53)	1,014	7,572
Total	6,100	511	-	-	-	(53)	1,014	7,572

*Change in unrealized gain (loss) related to investments held at September 30, 2022 was \$1,014,084.

for the year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	-	6,048	-	103	-	-	(51)	6,100
Total	-	6,048	-	103	-	-	(51)	6,100

**Change in unrealized gain (loss) related to investments held at March 31, 2022 was (\$50,741).

During the year ended March 31, 2022, investments with a fair value of \$103,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The accompanying notes are an integral part of these financial statements.

CI Global REIT Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table below presents the valuation technique and the nature of significant input used to determine the fair value of the Level 3 investments:

as at September 30, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equity	\$6,787,396	Recent transaction	Recent transaction price

The above investment is valued using the valuation techniques detailed below:

Recent transaction: The investment is valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investment valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2022 and March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	253,601	363,473
Investments pledged as collateral	-	-
Cash	2,614	18,786
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	14
Cash collateral on deposit for short sale	-	-
Dividends receivable	82	197
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	140	2
Receivable for unit subscriptions	160	57
Other assets	-	-
	256,597	382,529
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,304	2,512
Payable for unit redemptions	253	325
Distributions payable to holders of redeemable units	-	-
Management fees payable	5	-
Administration fees payable	1	-
Accounts payable and accrued liabilities	-	-
	2,563	2,837
Net assets attributable to holders of redeemable units	254,034	379,692

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series A	61,219	105,649	42.67	62.44	1,434,703	1,692,135
Series B	862	1,981	41.85	61.32	20,605	32,300
Series E	74	108	12.35	18.07	5,965	5,953
Series EF	1	2	12.89	18.75	84	84
Series F	37,991	44,557	52.08	75.77	729,510	588,052
Series I	151,549	222,557	61.73	89.27	2,454,918	2,492,954
Series O	684	2,301	13.33	19.30	51,336	119,214
Series P	1,654	2,537	56.58	81.90	29,229	30,975

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,737	1,270
Interest for distribution purposes	47	14
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(7,685)	25,320
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(108,338)	(20,326)
Total net gain (loss) on investments and derivatives	(114,239)	6,278
Other income		
Foreign exchange gain (loss) on cash	30	(59)
Commitment fee income	-	-
Securities lending revenue (Note 6)	265	226
Fees rebate	17	24
Other income	1	-
Total other income	313	191
Total income	(113,926)	6,469
Expenses		
Management fees (Note 5)	908	1,205
Administration fees (Note 5)	132	167
Commissions and other portfolio transaction costs	737	986
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	5	11
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	4
Harmonized sales tax	94	126
Other expenses	-	-
Total expenses	1,877	2,500
Increase (decrease) in net assets attributable to holders of redeemable units	(115,803)	3,969

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
	Series A	(29,019)	803	(19.55)	0.44	1,484,093
Series B	(569)	400	(20.70)	5.31	27,488	75,335
Series E	(34)	-	(5.69)	0.06	5,957	5,935
Series EF	-	-	(5.86)	0.16	84	84
Series F	(17,705)	553	(24.52)	0.88	722,076	629,839
Series I	(67,049)	2,175	(27.58)	0.78	2,431,090	2,784,220
Series O	(646)	16	(7.80)	0.13	82,844	127,927
Series P	(781)	22	(25.70)	0.85	30,393	25,498

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series A		Series B		Series E	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	105,649	91,930	1,981	4,712	108	84
Increase (decrease) in net assets attributable to holders of redeemable units	(29,019)	803	(569)	400	(34)	-
Distributions to holders of redeemable units						
From net investment income	(12)	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(12)	-	-	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	983	4,033	68	68	-	1
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(16,382)	(7,990)	(618)	(2,856)	-	-
Net increase (decrease) from redeemable unit transactions	(15,399)	(3,957)	(550)	(2,788)	-	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(44,430)	(3,154)	(1,119)	(2,388)	(34)	1
Net assets attributable to holders of redeemable units at the end of period	61,219	88,776	862	2,324	74	85

	Series EF		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	2	1	44,557	37,699	222,557	188,311
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(17,705)	553	(67,049)	2,175
Distributions to holders of redeemable units						
From net investment income	-	-	(8)	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(8)	-	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	12,824	1,702	39,463	17,334
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(1)	-	(1,677)	(3,318)	(43,422)	(11,246)
Net increase (decrease) from redeemable unit transactions	(1)	-	11,147	(1,616)	(3,959)	6,088
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(6,566)	(1,063)	(71,008)	8,263
Net assets attributable to holders of redeemable units at the end of period	1	1	37,991	36,636	151,549	196,574

	Series O		Series P		Total Fund	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	2,301	1,830	2,537	1,595	379,692	326,162
Increase (decrease) in net assets attributable to holders of redeemable units	(646)	16	(781)	22	(115,803)	3,969
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	(20)	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	-	-	(20)	-
Redeemable unit transactions						
Proceeds from redeemable units issued	8	100	28	36	53,374	23,274
Reinvestment of distributions to holders of redeemable units	-	-	-	-	-	-
Redemption of redeemable units	(979)	(12)	(130)	(27)	(63,209)	(25,449)
Net increase (decrease) from redeemable unit transactions	(971)	88	(102)	9	(9,835)	(2,175)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,617)	104	(883)	31	(125,658)	1,794
Net assets attributable to holders of redeemable units at the end of period	684	1,934	1,654	1,626	254,034	327,956

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(115,803)	3,969
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	7,685	(25,320)
Unrealized foreign exchange (gain) loss on cash	(3)	(1)
Commissions and other portfolio transaction costs	737	986
Change in unrealized (appreciation) depreciation in value of investments and derivatives	108,338	20,326
Proceeds from sale and maturity of investments and derivatives	123,204	188,502
Purchase of investments and derivatives	(130,438)	(173,795)
(Increase) decrease in cash collateral on deposit for short sale	-	2
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	115	107
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	1	-
Change in other accounts receivable and payable	14	2
Net cash from (used in) operating activities	(6,145)	14,778
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20)	-
Proceeds from issuance of redeemable units	40,878	19,385
Amounts paid on redemption of redeemable units	(50,888)	(21,665)
Net cash from (used in) financing activities	(10,030)	(2,280)
Unrealized foreign exchange gain (loss) on cash	3	1
Net increase (decrease) in cash	(16,175)	12,498
Cash (bank overdraft), beginning of period	18,786	(2,854)
Cash (bank overdraft), end of period	2,614	9,645
Supplementary Information:		
Dividends received, net of withholding tax*	1,853	1,375
Interest received, net of withholding tax*	47	14
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		GOLD			
	333,000	Agrico Eagle Mines Ltd.	21,004,897	19,433,880	
	20,481,169	Argonaut Gold Inc.	16,558,445	8,602,091	
	912,297	Artemis Gold Inc.	3,462,040	3,895,508	
	1,555,000	Artemis Gold Inc., Warrants, August 27, 2024	-	4,960,451	
	6,250,000	Aurelius Minerals Inc., Warrants, December 22, 2022	-	6	
	646,000	B2Gold Corp.	2,779,377	2,868,240	
	750,100	Barrick Gold Corp.	20,650,081	16,059,641	
AUD	24,965,592	Bellevue Gold Ltd.	20,326,664	16,544,333	
	1,350,000	Benchmark Metals Inc., Warrants, December 09, 2023	-	1	
	1,130,873	Cabral Gold Inc.	610,671	282,718	
	988,000	Cabral Gold Inc., Warrants, July 06, 2023	-	49,400	
USD	1,721,203	Dakota Gold Corp.	6,168,825	7,251,630	
USD	721,511	Dakota Gold Corp., Warrants, March 15, 2026	-	966,759	
	418,875	Endeavour Mining PLC	13,985,335	10,672,935	
	519,987	HighGold Mining Inc.	851,663	348,391	
	1,100,001	Integra Resources Corp.	935,001	825,001	
	1,869,513	K92 Mining Inc.	10,179,725	14,769,153	
	4,885,000	Kinross Gold Corp.	34,968,362	25,402,001	
	1,871	Lundin Gold Inc.	20,819	17,962	
	6,966,922	Marathon Gold Corp.	9,079,977	7,384,937	
	1,650,000	Marathon Gold Corp., Warrants, September 20, 2024, Restricted	-	2	
	181,898	Nomad Royalty Co., Ltd., Warrants, November 19, 2022	-	909	
	835,930	Orla Mining Ltd.	3,887,075	3,770,044	
	228,861	Osisko Development Corp.	3,055,297	1,421,227	
	433,333	Osisko Development Corp., Warrants, March 02, 2027	-	-	
	1,484,027	Osisko Gold Royalties Ltd.	23,055,221	20,880,261	
AUD	32,000,000	Predictive Discovery Ltd.	6,823,185	5,230,797	
	1,887,873	Rupert Resources Ltd.	9,735,950	7,155,039	
	801,681	Sandstorm Gold Ltd.	6,642,884	5,732,019	
	1,549,335	Skeena Resources Ltd.	12,996,167	10,008,704	
	378,179	SSR Mining Inc.	8,575,062	7,680,815	
	1,743,003	Victoria Gold Corp.	20,632,427	14,275,195	
	1,638	Wesdome Gold Mines Ltd.	14,981	15,299	
AUD	86,000	West African Resources Ltd.	83,960	79,787	
	188,023	Wheaton Precious Metals Corp.	10,516,392	8,410,269	
			267,600,483	224,995,405	88.57
		DIVERSIFIED METALS & MINING			
	2,775,382	Americas Gold & Silver Corp.	4,773,101	1,609,722	
	2,297,537	Arena Minerals Inc.	1,217,695	999,429	
	258,276	Azimut Exploration Inc.	567,109	149,800	
AUD	1,625,000	Bellavista Resources Ltd.	305,888	279,985	
	1,664,759	Clean Air Metals Inc.	599,313	241,390	
	1,008,500	Clean Air Metals Inc., Warrants, February 23, 2023	-	1	
	10,890,459	G Mining Ventures Corp.	7,805,573	7,187,702	
	2,093,000	G Mining Ventures Corp., Warrants, September 15, 2024	-	2	
	177,000	Hudbay Minerals Inc.	1,441,731	984,120	
AUD	382,780	Leo Lithium Ltd.	243,973	189,401	
AUD	7,126,443	Matador Mining Ltd.	2,754,966	623,382	
	1,219,513	NorthWest Copper Corp.	1,000,001	310,976	
	1,483,948	Prime Mining Corp.	3,172,439	1,943,972	
	543,314	Regulus Resources Inc.	496,597	478,116	
	75,000	Regulus Resources Inc., Warrants, December 27, 2022	-	-	
	1,428,600	Star Royalties Ltd., Warrants, February 19, 2024	-	78,573	
			24,378,386	15,076,571	5.93

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Precious Metals Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
PRECIOUS METALS & MINERALS				
8,137,400	Benchmark Metals Inc.	9,223,471	3,173,586	
2,338,704	Millennial Precious Metals Corp.	1,075,352	619,757	
470,000	Millennial Precious Metals Corp., Warrants, June 15, 2024, Restricted	-	28,200	
647,277	SilverCrest Metals Inc.	5,372,650	4,964,614	
		15,671,473	8,786,157	3.46
SILVER				
1,197,814	GoGold Resources Inc.	3,435,704	1,892,546	
36,000	MAG Silver Corp.	852,014	622,440	
		4,287,718	2,514,986	0.99
DIVERSIFIED CHEMICALS				
3,000,000	Base Carbon Inc.	2,655,000	1,350,000	0.53
SPECIALIZED FINANCE				
670,000	Vida Carbon Corp.	502,500	502,500	0.20
COPPER				
222,144	Arizona Sonoran Copper Co., Inc.	591,850	375,423	0.15
METALS & MINING				
75,000	Critical Elements Lithium Corp., Warrants, November 02, 2023	-	-	0.00
Total Investment Portfolio before Commissions and other portfolio transaction costs		315,687,410	253,601,042	99.83
Commissions and other portfolio transaction costs		(855,140)		
Total Investment Portfolio		314,832,270	253,601,042	99.83
Other Net Assets (Liabilities)			433,559	0.17
Net Assets Attributable to Holders of Redeemable Units			254,034,601	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	735	983
Soft dollar commissions [†]	207	412

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series B		Series E		Series EF	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	1,692,135	1,878,142	32,300	97,651	5,953	5,932	84	84
Redeemable units issued for cash	19,865	71,432	1,313	1,248	12	11	-	-
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(277,297)	(143,908)	(13,008)	(50,855)	-	-	-	-
Number of redeemable units at the end of period	1,434,703	1,805,666	20,605	48,044	5,965	5,943	84	84

	Series F		Series I		Series O		Series P	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	588,052	641,555	2,492,954	2,753,325	119,214	123,450	30,975	25,375
Redeemable units issued for cash	169,091	25,523	520,972	217,383	566	5,924	426	511
Redeemable units issued for reinvested distributions	-	-	-	-	-	-	-	-
Redeemable units redeemed	(27,633)	(49,734)	(559,008)	(142,234)	(68,444)	(783)	(2,172)	(395)
Number of redeemable units at the end of period	729,510	617,344	2,454,918	2,828,474	51,336	128,591	29,229	25,491

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.900	0.22
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	29,621
Collateral (non-cash)	-	30,213

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	327	266
Charges	(62)	(40)
Securities lending revenue	265	226
Charges as a % of gross securities lending revenue	19.1	15.0

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Gold	81.63
Diversified Metals & Mining	5.88
Other Net Assets (Liabilities)	4.27
Oil & Gas Refining & Marketing	3.34
Precious Metals & Minerals	2.67
Silver	1.12
Diversified Chemicals	0.56
Copper	0.40
Specialized Finance	0.13
Metals & Mining	0.00
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$25,360,000 (March 31, 2022 - \$36,347,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Australian Dollar	22,948	-	22,948	9.0
U.S. Dollar	8,513	-	8,513	3.4
Total	31,461	-	31,461	12.4

Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Australian Dollar	34,353	-	34,353	9.0
U.S. Dollar	19,707	-	19,707	5.2
Total	54,060	-	54,060	14.2

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,146,000 (March 31, 2022 - \$5,406,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	253,069	-	532	253,601
Total	253,069	-	532	253,601

During the period ended September 30, 2022, investments with a fair value of \$5,039,000 were transferred out of Level 2 into Level 1 as quoted market prices became available for these investments.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	316,559	25,971	20,943	363,473
Total	316,559	25,971	20,943	363,473

During the year ended March 31, 2022, investments with a fair value of \$217,000 were transferred out of Level 1 into Level 2 as quoted market prices were no longer available for these investments.

There were no transfers between Level 1 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Fund

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended September 30, 2022

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Sept. 30, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	20,943	-	-	-	(10,372)	-	(10,039)	532
Total	20,943	-	-	-	(10,372)	-	(10,039)	532

*Change in unrealized gain (loss) related to investments held at September 30, 2022 was \$29,115.

During the period ended September 30, 2022, investments with a fair value of \$10,372,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	3,458	8,247	-	-	(945)	-	10,183	20,943
Total	3,458	8,247	-	-	(945)	-	10,183	20,943

**Change in unrealized gain (loss) related to investments held at March 31, 2022 was \$10,182,812.

During the year ended March 31, 2022, investments with a fair value of \$945,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table below presents the valuation technique and the nature of significant input used to determine the fair value of the Level 3 investments:

as at March 31, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equities	\$16,764,021	Recent transaction	Recent transaction price

The above investment is valued using the valuation techniques detailed below:

Recent transaction: The investment is valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investment valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2022 and March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	691,762	798,942
Investments pledged as collateral	-	-
Cash	4,727	10,647
Unrealized gain on futures and foreign currency forward contracts	2,393	40
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	140
Cash collateral on deposit for short sale	-	-
Dividends receivable	216	199
Interest receivable	1,816	1,600
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	256
Receivable for unit subscriptions	231	518
Other assets	-	-
	701,145	812,342
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	80	587
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	250
Payable for unit redemptions	1,022	1,367
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,102	2,204
Net assets attributable to holders of redeemable units	700,043	810,138

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series A	384,249	457,483	15.10	17.30	25,439,811
Series AH	2,402	2,878	9.74*	11.16*	179,002	206,227
Series B	18,206	30,158	15.09	17.29	1,206,644	1,744,691
Series E	17,249	20,234	10.29	11.79	1,675,905	1,715,988
Series EF	217	243	10.32	11.81	21,019	20,602
Series F	199,597	213,144	17.07	19.42	11,692,088	10,977,276
Series FH	31,363	29,652	10.09*	11.47*	2,257,881	2,067,932
Series I	5,415	7,198	19.17	21.65	282,448	332,418
Series IH	3,353	4,152	10.43*	11.79*	233,317	281,773
Series O	31,550	36,871	10.33	11.83	3,053,143	3,116,094
Series P	6,247	7,927	18.45	20.87	338,531	379,834
Series PH	15	15	10.36*	11.72*	1,058	1,046
Series W	1	1	9.70	11.10	112	109
Series WH	179	182	10.37*	11.73*	12,539	12,400

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH, Series PH and Series WH are presented in U.S. dollars.

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,110	2,664
Interest for distribution purposes	3,622	3,203
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	6,566	8,226
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(94,215)	41,253
Total net gain (loss) on investments and derivatives	(80,917)	55,346
Other income		
Foreign exchange gain (loss) on cash	770	194
Commitment fee income	-	-
Securities lending revenue (Note 6)	45	39
Fees rebate	215	211
Total other income	1,030	444
Total income	(79,887)	55,790
Expenses		
Management fees (Note 5)	5,241	5,842
Administration fees (Note 5)	697	759
Commissions and other portfolio transaction costs	32	17
Independent review committee fees	1	1
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	3	-
Withholding taxes	370	302
Harmonized sales tax	612	686
Other expenses	-	-
Total expenses	6,956	7,607
Increase (decrease) in net assets attributable to holders of redeemable units	(86,843)	48,183

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
	Series A	(51,464)	25,437	(1.99)	1.01	25,829,973
Series AH	(92)	152	(0.50)	0.95	181,973	161,322
Series B	(3,093)	3,244	(1.98)	1.11	1,558,493	2,933,370
Series E	(2,243)	1,212	(1.33)	0.71	1,684,230	1,700,298
Series EF	(26)	17	(1.27)	0.76	20,782	22,492
Series F	(23,943)	13,280	(2.07)	1.22	11,508,735	10,884,392
Series FH	(562)	1,047	(0.26)	1.11	2,184,361	944,769
Series I	(698)	667	(2.14)	1.51	325,646	441,177
Series IH	(77)	119	(0.31)	1.25	245,434	94,841
Series O	(3,852)	2,450	(1.26)	0.80	3,060,716	3,056,349
Series P	(791)	540	(2.30)	1.40	344,014	386,853
Series PH	-	2	(0.22)	1.10	1,052	1,030
Series W	-	-	(1.15)	0.76	110	105
Series WH	(2)	16	(0.15)	2.01	12,943	7,915

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series A		Series AH		Series B	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	457,483	423,090	2,878	1,110	30,158	58,696
Increase (decrease) in net assets attributable to holders of redeemable units	(51,464)	25,437	(92)	152	(3,093)	3,244
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(5,796)	(5,717)	(32)	(29)	(343)	(653)
Total distributions to holders of redeemable units	(5,796)	(5,717)	(32)	(29)	(343)	(653)
Redeemable unit transactions						
Proceeds from redeemable units issued	17,351	42,787	357	1,736	196	1,973
Reinvestment of distributions to holders of redeemable units	5,329	5,218	31	28	323	596
Redemption of redeemable units	(38,654)	(27,064)	(740)	(155)	(9,035)	(21,441)
Net increase (decrease) from redeemable unit transactions	(15,974)	20,941	(352)	1,609	(8,516)	(18,872)
Net increase (decrease) in net assets attributable to holders of redeemable units	(73,234)	40,661	(476)	1,732	(11,952)	(16,281)
Net assets attributable to holders of redeemable units at the end of period	384,249	463,751	2,402	2,842	18,206	42,415

	Series E		Series EF		Series F	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	20,234	19,444	243	264	213,144	200,473
Increase (decrease) in net assets attributable to holders of redeemable units	(2,243)	1,212	(26)	17	(23,943)	13,280
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(262)	(265)	(4)	(5)	(2,590)	(2,453)
Total distributions to holders of redeemable units	(262)	(265)	(4)	(5)	(2,590)	(2,453)
Redeemable unit transactions						
Proceeds from redeemable units issued	129	870	-	-	26,133	19,758
Reinvestment of distributions to holders of redeemable units	258	263	4	5	1,755	1,616
Redemption of redeemable units	(867)	(1,056)	-	(5)	(14,902)	(11,507)
Net increase (decrease) from redeemable unit transactions	(480)	77	4	-	12,986	9,867
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,985)	1,024	(26)	12	(13,547)	20,694
Net assets attributable to holders of redeemable units at the end of period	17,249	20,468	217	276	199,597	221,167

	Series FH		Series I		Series IH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	29,652	6,105	7,198	9,166	4,152	764
Increase (decrease) in net assets attributable to holders of redeemable units	(562)	1,047	(698)	667	(77)	119
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(359)	(158)	(72)	(99)	(37)	(14)
Total distributions to holders of redeemable units	(359)	(158)	(72)	(99)	(37)	(14)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,902	13,506	-	52	441	1,255
Reinvestment of distributions to holders of redeemable units	340	151	72	99	37	14
Redemption of redeemable units	(1,610)	(290)	(1,085)	(697)	(1,163)	(15)
Net increase (decrease) from redeemable unit transactions	2,632	13,367	(1,013)	(546)	(685)	1,254
Net increase (decrease) in net assets attributable to holders of redeemable units	1,711	14,256	(1,783)	22	(799)	1,359
Net assets attributable to holders of redeemable units at the end of period	31,363	20,361	5,415	9,188	3,353	2,123

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the periods ended September 30 (in \$'000's)

	Series O		Series P		Series PH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	36,871	33,710	7,927	7,658	15	14
Increase (decrease) in net assets attributable to holders of redeemable units	(3,852)	2,450	(791)	540	-	2
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	(791)	(794)	(77)	(87)	-	-
Total distributions to holders of redeemable units	(791)	(794)	(77)	(87)	-	-
Redeemable unit transactions						
Proceeds from redeemable units issued	1,278	3,262	201	358	-	-
Reinvestment of distributions to holders of redeemable units	783	786	71	79	-	-
Redemption of redeemable units	(2,739)	(1,598)	(1,084)	(192)	-	-
Net increase (decrease) from redeemable unit transactions	(678)	2,450	(812)	245	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,321)	4,106	(1,680)	698	-	2
Net assets attributable to holders of redeemable units at the end of period	31,550	37,816	6,247	8,356	15	16

	Series W		Series WH		Total Fund	
	2022	2021	2022	2021	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	1	1	182	14	810,138	760,509
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(2)	16	(86,843)	48,183
Distributions to holders of redeemable units						
From net investment income	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-
Return of capital	-	-	(2)	(1)	(10,365)	(10,275)
Total distributions to holders of redeemable units	-	-	(2)	(1)	(10,365)	(10,275)
Redeemable unit transactions						
Proceeds from redeemable units issued	-	-	37	155	50,025	85,712
Reinvestment of distributions to holders of redeemable units	-	-	2	1	9,005	8,856
Redemption of redeemable units	-	-	(38)	-	(71,917)	(64,020)
Net increase (decrease) from redeemable unit transactions	-	-	1	156	(12,887)	30,548
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(3)	171	(110,095)	68,456
Net assets attributable to holders of redeemable units at the end of period	1	1	179	185	700,043	828,965

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(86,843)	48,183
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,566)	(8,226)
Unrealized foreign exchange (gain) loss on cash	(334)	(16)
Commissions and other portfolio transaction costs	32	17
Change in unrealized (appreciation) depreciation in value of investments and derivatives	94,215	(41,253)
Proceeds from sale and maturity of investments and derivatives	69,954	542,968
Purchase of investments and derivatives	(53,309)	(558,503)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(17)	(23)
(Increase) decrease in interest receivable	(216)	200
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	140	(9)
Net cash from (used in) operating activities	17,056	(16,662)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,360)	(1,419)
Proceeds from issuance of redeemable units	33,133	63,291
Amounts paid on redemption of redeemable units	(55,083)	(41,550)
Net cash from (used in) financing activities	(23,310)	20,322
Unrealized foreign exchange gain (loss) on cash	334	16
Net increase (decrease) in cash	(6,254)	3,660
Cash (bank overdraft), beginning of period	10,647	12,032
Cash (bank overdraft), end of period	4,727	15,708
Supplementary Information:		
Dividends received, net of withholding tax*	2,758	2,145
Interest received, net of withholding tax*	3,380	3,376
Dividends paid*	-	-
Interest paid*	3	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS					
USD	950,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%, October 29, 2026	1,173,651	1,109,113	
USD	600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3%, October 29, 2028	744,301	667,171	
USD	265,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.85%, October 29, 2041	327,167	243,836	
USD	725,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, FRN, 3.66063%, September 29, 2023	897,188	980,319	
USD	100,000	Ally Financial Inc., FRN, 4.7%, December 31, 2049	120,675	98,766	
	15,900	American Express Co.	1,604,003	2,963,089	
USD	20,000	AmWINS Group Inc., 4.875%, June 30, 2029	25,015	23,038	
USD	1,000,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	1,254,070	1,087,310	
	219,300	Bank of America Corp.	7,750,036	9,148,481	
USD	1,000,000	Bank of America Corp., 2.592%, April 29, 2031	1,132,118	1,096,441	
USD	835,000	Bank of America Corp., 6.125%, December 31, 2049	1,053,814	1,092,872	
USD	1,465,000	Bank of Montreal 3.088%, January 10, 2037	1,870,006	1,511,518	
	1,000,000	Bank of Montreal 7.373%, December 31, 2049	1,000,000	1,011,737	
USD	750,000	Bank of Montreal, FRN, 4.338%, October 05, 2028	1,005,038	1,022,253	
	700,000	Bank of Nova Scotia 7.023%, July 27, 2082	700,000	694,793	
USD	1,500,000	Barclays PLC 3.65%, March 16, 2025	1,906,916	1,962,643	
	31	Berkshire Hathaway Inc., Class A	10,219,458	17,405,785	
	505,000	Brookfield Asset Management Inc., Class A (USD)	15,130,590	28,524,098	
USD	440,000	Brookfield Finance I UK PLC 2.34%, January 30, 2032	552,903	455,212	
USD	152,000	Burford Capital Global Finance LLC 6.25%, April 15, 2028	193,594	184,374	
USD	750,000	Citigroup Inc., 3.875%, December 31, 2049	952,768	856,916	
USD	556,000	Citigroup Inc., FRN, 0.981%, May 01, 2025	689,330	712,309	
USD	600,000	Citigroup Inc., FRN, 3.10472%, May 01, 2025	743,882	814,984	
USD	1,930,000	Commerzbank AG 8.125%, September 19, 2023	2,676,410	2,628,680	
USD	500,000	Credit Suisse Group AG 0.495%, February 02, 2024	634,703	643,913	
USD	100,000	Credit Suisse Group AG 4.5%, December 31, 2049	127,110	82,255	
USD	60,000	Credit Suisse Group AG 5.25%, December 31, 2049	77,982	58,413	
USD	387,000	Element Fleet Management Corp., 1.6%, April 06, 2024	485,777	503,539	
USD	450,000	Fairfax India Holdings Corp., 5%, February 26, 2028	563,021	572,202	
	11,700	Globe Life Inc.	782,145	1,611,330	
USD	80,000	goeasy Ltd., 4.375%, May 01, 2026	100,016	96,683	
USD	1,500,000	ILFC E-Capital Trust I, FRN, 5.11529%, December 21, 2065	1,527,186	1,352,721	
	123,360	JPMorgan Chase & Co.	9,405,930	17,807,136	
USD	1,300,000	JPMorgan Chase & Co., FRN, 1.578%, April 22, 2027	1,647,937	1,553,633	
USD	388,000	JPMorgan Chase & Co., FRN, 4.912%, July 25, 2033	503,491	495,299	
USD	1,124,000	JPMorgan Chase & Co., FRN, Callable, 6.27586%, December 31, 2049	1,514,476	1,552,625	
	290,000	KKR & Co., Inc.	9,073,437	17,225,422	
USD	1,960,000	Lloyds Banking Group PLC 3.369%, December 14, 2046	2,519,863	1,674,671	
USD	100,000	Macquarie Bank Ltd., 6.125%, December 31, 2049	136,300	119,834	
USD	1,000,000	Manulife Financial Corp., 4.061%, February 24, 2032	1,387,346	1,229,058	
USD	10,000	Nationstar Mortgage Holdings Inc., 5.5%, August 15, 2028	12,700	10,865	
USD	41,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	55,180	47,990	
USD	95,000	Navient Corp., 4.875%, March 15, 2028	121,772	100,508	
USD	45,000	Navient Corp., 5%, March 15, 2027	58,006	50,924	
USD	60,000	Navient Corp., 5.5%, March 15, 2029	74,917	63,114	
USD	40,000	Nielsen Finance LLC 4.5%, July 15, 2029	48,170	55,149	
USD	100,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	127,410	98,696	
USD	30,000	PennyMac Financial Services Inc., 5.375%, October 15, 2025	40,168	35,483	
USD	1,050,000	PNC Financial Services Group Inc., FRN, 3.4%, December 31, 2049	1,332,132	1,084,118	
	8,986	S&P Global Inc.	3,654,200	3,790,249	
	305,000	SLM Corp.	3,920,921	5,894,147	
USD	846,000	SVB Financial Group 4%, December 31, 2049	1,029,072	888,978	
	1,000,000	Toronto-Dominion Bank 7.232%, December 31, 2049	1,000,000	1,006,834	
	1,000,000	Toronto-Dominion Bank 7.283%, October 31, 2082	1,000,000	996,958	
USD	187,000	UBS Group AG 4.375%, December 31, 2049	240,521	170,357	

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CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS (cont'd)					
USD	50,000	UBS Group AG, FRN, 3.875%, December 31, 2049	60,338	52,187	
USD	500,000	UBS Group Funding Switzerland AG 4.253%, March 23, 2028	742,851	638,752	
USD	80,000	United Shore Financial Services LLC 5.5%, November 15, 2025	107,114	96,551	
USD	1,000,000	Wells Fargo & Co., 3.9%, December 31, 2049	1,273,642	1,168,103	
	2,500	Willis Towers Watson PLC	643,557	693,921	
			99,752,324	139,818,356	19.99
CONSUMER DISCRETIONARY					
USD	1,000,000	Alibaba Group Holding Ltd., 3.6%, November 28, 2024	1,160,273	1,341,195	
	140,200	Amazon.com Inc.	18,402,023	21,884,160	
	6,360	Booking Holdings Inc.	15,136,698	14,436,224	
USD	250,000	Brookfield Residential Properties Inc., 4.875%, February 15, 2030	330,075	256,333	
USD	65,000	Carnival Corp., 4%, August 01, 2028	81,728	72,650	
USD	439,000	Carnival Corp., 7.625%, March 01, 2026	600,272	469,969	
	178,700	Cedar Fair L.P.	12,289,439	10,157,757	
USD	505,000	Darden Restaurants Inc., 3.85%, May 01, 2027	691,557	654,372	
USD	1,018,000	Empire Communities Corp., 7%, December 15, 2025	1,358,365	1,168,479	
USD	440,000	Fiat Chrysler Automobiles N.V., 5.25%, April 15, 2023	612,940	607,833	
USD	2,690,000	General Motors Co., 5.4%, October 02, 2023	3,727,541	3,718,896	
USD	350,000	Hilton Domestic Operating Co., Inc., 3.625%, February 15, 2032	445,775	370,825	
	1,650	Home Depot Inc.	416,980	628,930	
USD	405,000	Home Depot Inc., 1.875%, September 15, 2031	509,090	433,911	
USD	646,000	Home Depot Inc., 2.75%, September 15, 2051	808,450	569,156	
	40,300	LVMH Moet Hennessy Louis Vuitton S.E.	6,747,509	6,541,033	
	31,700	McDonald's Corp.	8,155,701	10,103,819	
USD	226,000	MGM Resorts International 4.625%, September 01, 2026	302,417	276,458	
USD	17,000	MGM Resorts International 5.5%, April 15, 2027	22,605	21,143	
USD	275,000	MPH Acquisition Holdings LLC 5.75%, November 01, 2028	337,702	288,683	
USD	60,000	NCL Corp., Ltd., 3.625%, December 15, 2024	70,761	69,956	
USD	116,000	NCL Corp., Ltd., 5.875%, March 15, 2026	146,988	123,132	
USD	115,000	NCL Finance Ltd., 6.125%, March 15, 2028	144,684	117,828	
USD	466,667	NHL LWF CANLP 2.49%, October 19, 2028	595,398	542,417	
USD	333,333	NHL LWF USLP 2.49%, October 19, 2028	425,284	387,440	
	40,100	NIKE Inc., Class B	6,530,661	4,604,191	
USD	775,000	Nissan Motor Co., Ltd., 4.81%, September 17, 2030	1,111,882	868,407	
USD	150,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	188,639	145,626	
USD	196,000	Royal Caribbean Cruises Ltd., 9.125%, June 15, 2023	269,139	275,818	
	41,000	Starbucks Corp.	4,991,799	4,772,091	
USD	200,000	Stellantis Finance US Inc., 1.711%, January 29, 2027	253,739	230,397	
USD	478,000	Studio City Finance Ltd., 5%, January 15, 2029	596,768	294,350	
USD	9,000	Studio City Finance Ltd., 6.5%, January 15, 2028	11,198	6,086	
USD	80,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5%, June 01, 2031	97,342	90,477	
USD	101,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	127,852	114,759	
USD	796,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	1,049,151	970,224	
USD	200,000	Yum! Brands Inc., 5.375%, April 01, 2032	250,611	245,533	
			88,999,036	87,860,558	12.55
COMMUNICATION SERVICES					
	245,840	Alphabet Inc., Class C	11,582,839	32,651,660	
USD	26,000	Alice France S.A., 5.5%, January 15, 2028	33,626	28,497	
USD	410,000	AT&T Inc., 1.7%, March 25, 2026	512,279	502,316	
USD	1,025,000	AT&T Inc., 3.65%, June 01, 2051	1,294,088	961,040	
USD	200,000	Cable Onda, S.A., 4.5%, January 30, 2030	246,406	218,073	
USD	750,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, May 01, 2027	1,015,188	939,652	
USD	356,000	Charter Communications Operating LLC 3.5%, June 01, 2041	449,243	315,329	
USD	880,000	Charter Communications Operating LLC 4.8%, March 01, 2050	1,278,262	880,160	
USD	30,000	CSC Holdings LLC 4.5%, November 15, 2031	36,832	31,196	

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CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
COMMUNICATION SERVICES (cont'd)					
USD	30,000	CSC Holdings LLC 4.625%, December 01, 2030	35,893	28,207	
USD	16,000	CSC Holdings LLC 5%, November 15, 2031	19,644	14,640	
USD	200,000	CT Trust 5.125%, February 03, 2032	254,897	208,469	
	247,300	Liberty Braves Group	7,607,377	9,394,209	
	151,500	Live Nation Entertainment Inc.	7,359,612	15,913,224	
USD	1,000,000	Magallanes Inc., 4.054%, March 15, 2029	1,285,900	1,197,745	
USD	639,000	Magallanes Inc., 5.05%, March 15, 2042	818,716	662,097	
USD	1,500,000	Magallanes Inc., 5.141%, March 15, 2052	1,921,870	1,507,301	
	202,139	Manchester United PLC	4,520,040	3,705,309	
	64,250	Meta Platforms, Inc.	14,806,449	12,041,827	
USD	432,000	Netflix Inc., 4.875%, June 15, 2030	629,814	546,651	
USD	908,000	T-Mobile USA Inc., 3.3%, February 15, 2051	1,133,034	819,526	
USD	1,280,000	T-Mobile USA Inc., 3.5%, April 15, 2025	1,789,330	1,691,751	
USD	420,000	T-Mobile USA Inc., 3.6%, November 15, 2060	536,213	374,048	
USD	1,259,000	T-Mobile USA Inc., 3.875%, April 15, 2030	1,769,438	1,543,096	
USD	100,000	UPC Broadband Finco B.V., 4.875%, July 15, 2031	126,200	107,420	
USD	460,000	Verizon Communications Inc., 3.4%, March 22, 2041	575,818	465,528	
			61,639,008	86,748,971	12.39
FOREIGN GOVERNMENT BONDS					
USD	450,000	Dominican Republic International Bond 4.875%, September 23, 2032	537,783	469,689	
USD	200,000	Dominican Republic International Bond 5.5%, January 27, 2025	276,355	268,774	
USD	200,000	Federative Republic of Brazil International Bond 2.875%, June 06, 2025	255,542	258,779	
USD	200,000	Government of Colombia International Bond 3.875%, February 15, 2061	193,453	142,299	
USD	200,000	Government of Ecuador International Bond 1.5%, July 31, 2040	154,921	82,190	
USD	250,000	Government of Egypt International Bond 3.875%, February 16, 2026	270,194	251,530	
USD	250,000	Government of Guatemala International Bond 3.7%, October 07, 2033	287,469	251,757	
USD	200,000	Government of Indonesia International Bond 2.85%, February 14, 2030	256,019	237,132	
USD	200,000	Government of Indonesia International Bond 4.3%, March 31, 2052	242,643	212,617	
USD	200,000	Government of Ivory Coast International Bond 6.125%, June 15, 2033	263,334	211,346	
USD	200,000	Government of Mexico International Bond 2.659%, May 24, 2031	250,686	212,697	
USD	200,000	Government of Mexico International Bond 4.4%, February 12, 2052	254,285	191,924	
USD	310,000	Government of Nigeria International Bond 6.125%, September 28, 2028	315,077	284,787	
USD	500,000	Government of Oman International Bond 5.625%, January 17, 2028	639,309	643,747	
USD	200,000	Government of Paraguay International Bond 2.739%, January 29, 2033	228,189	200,150	
USD	280,000	Government of Saudi Arabia International Bond 3.45%, February 02, 2061	267,600	263,623	
USD	250,000	Republic of Panama International Bond 3.87%, July 23, 2060	307,801	206,485	
USD	200,000	Republic of Turkey International Bond 5.75%, May 11, 2047	170,579	166,955	
USD	300,000	Republic of Uzbekistan International Bond 3.9%, October 19, 2031	373,612	291,948	
USD	1,730,000	United States Treasury Inflation Indexed Bonds 0.13818%, July 15, 2031	2,518,804	2,301,565	
USD	1,752,000	United States Treasury Note/Bond 0.375%, October 31, 2023	2,196,024	2,320,861	
USD	1,530,000	United States Treasury Note/Bond 1.125%, January 15, 2025	1,923,328	1,969,814	
USD	31,255,000	United States Treasury Note/Bond 1.125%, October 31, 2026	39,152,631	38,308,549	
USD	941,100	United States Treasury Note/Bond 1.25%, November 30, 2026	1,200,463	1,157,598	
USD	1,098,000	United States Treasury Note/Bond 1.375%, November 15, 2031	1,373,414	1,232,484	
USD	404,000	United States Treasury Note/Bond 1.5%, November 30, 2028	521,062	481,353	
USD	104,900	United States Treasury Note/Bond 1.875%, February 15, 2032	121,867	122,794	
USD	8,348,000	United States Treasury Note/Bond 1.875%, November 15, 2051	10,218,552	7,630,611	
USD	503,000	United States Treasury Note/Bond 2%, August 15, 2051	622,771	474,933	
USD	893,000	United States Treasury Note/Bond 2.25%, February 15, 2052	1,158,394	896,440	
USD	232,000	United States Treasury Note/Bond 2.25%, March 31, 2024	293,492	310,984	
USD	243,000	United States Treasury Note/Bond 2.375%, February 15, 2042	275,161	257,415	
USD	7,459,000	United States Treasury Note/Bond 2.75%, August 15, 2032	9,412,654	9,418,027	
USD	1,740,000	United States Treasury Note/Bond 2.875%, May 15, 2032	2,157,579	2,221,967	
USD	1,000,000	United States Treasury Note/Bond 2.875%, May 15, 2052	1,174,704	1,159,038	
USD	4,050,000	United States Treasury Note/Bond 3%, August 15, 2052	4,928,674	4,833,092	

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CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FOREIGN GOVERNMENT BONDS (cont'd)					
USD	3,510,000	United States Treasury Note/Bond 3.125%, August 31, 2027	4,550,413	4,653,836	
USD	775,000	United States Treasury Note/Bond 3.25%, May 15, 2042	1,002,209	950,611	
USD	189,000	United States Treasury Note/Bond 3.375%, August 15, 2042	236,346	236,599	
			90,583,393	85,787,000	12.25
INDUSTRIALS					
USD	1,039,662	Air Canada, 2015-1, Class A, Pass Through Trust, 3.6%, March 15, 2027	1,326,947	1,281,473	
USD	487,000	Air Lease Corp., 2.3%, February 01, 2025	643,162	619,725	
USD	742,000	Air Lease Corp., 3.625%, April 01, 2027	1,020,977	909,966	
USD	158,000	Aircastle Ltd., FRN, 5.25%, December 31, 2049	196,146	164,802	
USD	137,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	176,835	165,452	
USD	555,000	American Airlines Pass Through Trust Certificates, Series 2021-1, Class A, 2.875%, July 11, 2034	688,086	625,050	
	173,358	Brookfield Business Corp.	5,790,500	5,292,241	
	350,717	Brookfield Business Partners L.P., Units (USD)	11,675,056	9,427,642	
	14,700	CACI International Inc.	4,636,028	5,301,040	
	75,300	Canadian Pacific Railway Ltd.	6,907,107	6,939,920	
	77,800	CoStar Group Inc.	7,864,430	7,485,213	
	150,400	CSX Corp.	5,808,583	5,534,590	
USD	3,310,000	General Electric Co., FRN, 6.62257%, December 31, 2049	4,030,423	4,294,742	
USD	220,000	Imola Merger Corp., 4.75%, May 15, 2029	276,000	257,103	
USD	1,250,000	Republic Services Inc., 3.2%, March 15, 2025	1,545,481	1,652,537	
	183,000	Sensata Technologies Holding PLC	11,799,599	9,423,895	
	7,800	TransDigm Group Inc.	5,954,806	5,654,685	
USD	904,568	United Airlines 2020-1 Class A Pass Through Trust 5.875%, October 15, 2027	1,279,958	1,207,391	
USD	1,138,280	United Airlines 2020-1 Class B Pass Through Trust 4.875%, January 15, 2026	1,485,034	1,471,052	
USD	20,000	United Airlines Inc., 4.375%, April 15, 2026	25,037	24,705	
USD	20,000	United Airlines Inc., 4.625%, April 15, 2029	25,037	23,000	
	56,300	United Parcel Service Inc., Class B	6,678,454	12,562,958	
	7,000	Waste Connections Inc. (USD)	1,074,654	1,306,632	
USD	400,000	Waste Management Inc., 2%, June 01, 2029	492,480	456,648	
			81,400,820	82,082,462	11.73
INFORMATION TECHNOLOGY					
	3,600	Accenture PLC	1,282,592	1,279,516	
	28,000	Apple Inc.	2,327,002	5,345,268	
USD	1,890,000	Apple Inc., 1.2%, February 08, 2028	2,425,072	2,187,537	
	66,000	CGI Inc. (USD)	5,772,490	6,861,382	
	40,900	Fiserv Inc.	5,781,777	5,286,441	
	56,200	Mastercard Inc., Class A	5,773,153	22,073,830	
	44,200	Microsoft Corp.	2,773,555	14,219,856	
	18,200	VeriSign Inc.	4,718,245	4,366,914	
	78,900	Visa Inc., Class A	5,010,695	19,361,796	
			35,864,581	80,982,540	11.57
HEALTH CARE					
	63,700	Baxter International Inc.	6,910,199	4,739,246	
USD	2,000,000	Baxter International Inc., 2.6%, August 15, 2026	2,609,393	2,503,655	
	53,000	Boston Scientific Corp.	2,343,909	2,835,481	
USD	270,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	356,375	310,183	
USD	1,000,000	CVS Health Corp., 2.875%, June 01, 2026	1,278,596	1,281,007	
USD	1,000,000	HCA Inc., 3.5%, July 15, 2051	1,229,880	858,237	
USD	317,000	HCA Inc., 3.625%, March 15, 2032	396,437	354,451	
	37,700	Laboratory Corporation of America Holdings	6,525,922	10,665,861	
	63,200	Medtronic PLC	6,403,571	7,049,577	
USD	186,000	Mozart Debt Merger Sub Inc., 3.875%, April 01, 2029	235,472	206,612	
	2,500	Stryker Corp.	598,968	699,446	
USD	100,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	120,610	114,575	
	30,100	UnitedHealth Group Inc.	6,455,846	20,998,859	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
HEALTH CARE (cont'd)					
USD	2,000,000	UnitedHealth Group Inc., 2%, May 15, 2030	2,795,911	2,225,603	
			38,261,089	54,842,793	7.83
UTILITIES					
	253,750	Brookfield Infrastructure Partners L.P. (USD)	6,565,836	12,583,572	
USD	1,900,000	Emera Inc., 6.75%, June 15, 2076	2,468,866	2,498,857	
USD	395,000	Emera U.S. Finance L.P., 3.55%, June 15, 2026	538,130	507,576	
USD	1,000,000	Enel SpA 8.75%, September 24, 2073	1,108,702	1,384,526	
USD	200,000	Eskom Holdings SOC Ltd., 8.45%, August 10, 2028	249,905	235,929	
USD	462,000	Exelon Corp., 4.1%, March 15, 2052	585,520	494,257	
USD	200,000	Inkia Energy Ltd., 5.875%, November 09, 2027	249,059	254,761	
USD	325,000	Minejesa Capital B.V., 4.625%, August 10, 2030	413,113	369,252	
USD	275,000	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	345,327	379,871	
			12,524,458	18,708,601	2.67
REAL ESTATE					
	14,800	American Tower Corp., Class A	4,211,049	4,389,319	
USD	261,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.5%, April 01, 2027	327,494	296,209	
	4,550	Equinix Inc.	3,957,697	3,575,238	
USD	133,000	Howard Hughes Corp., 4.125%, February 01, 2029	171,279	142,332	
USD	300,000	Howard Hughes Corp., 4.375%, February 01, 2031	382,093	298,313	
	370,000	Information Services Corp.	5,975,500	8,158,500	
USD	175,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875%, October 01, 2028	225,821	210,732	
USD	100,000	XHR L.P., 4.875%, June 01, 2029	122,024	114,171	
			15,372,957	17,184,814	2.45
ENERGY					
USD	430,000	Cenovus Energy Inc., 2.65%, January 15, 2032	541,741	458,430	
USD	455,000	Cenovus Energy Inc., 5.4%, June 15, 2047	641,673	539,976	
USD	69,000	CQP Holdco L.P./BIP-V Chinook Holdco LLC 5.5%, June 15, 2031	83,406	80,830	
USD	139,000	CrownRock L.P./CrownRock Finance Inc., 5.625%, October 15, 2025	180,337	183,667	
USD	29,000	DCP Midstream LLC, FRN, 5.85%, May 21, 2043	36,963	38,536	
USD	1,700,000	Enbridge Energy Partners L.P., 7.5%, April 15, 2038	2,836,233	2,535,121	
	52,000	Enbridge Inc. (USD)	2,195,084	2,664,899	
USD	1,550,000	Enbridge Inc., 6.25%, March 01, 2078	1,916,626	1,923,376	
USD	136,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75%, January 30, 2028	186,015	179,595	
USD	697,653	Galaxy Pipeline Assets Bidco Ltd., 2.94%, September 30, 2040	790,135	735,413	
USD	164,720	GNL Quintero S.A., 4.634%, July 31, 2029	219,258	209,672	
USD	975,000	Marathon Oil Corp., 5.2%, June 01, 2045	1,456,274	1,130,776	
USD	83,000	Northern Oil and Gas Inc., 8.125%, March 01, 2028	108,358	107,722	
USD	300,000	Northrivers Midstream Finance L.P., 5.625%, February 15, 2026	393,833	386,898	
USD	70,000	Parkland Corp., 4.5%, October 01, 2029	88,158	78,293	
USD	225,000	Pertamina Persero PT 2.3%, February 09, 2031	250,837	236,041	
USD	72,000	Petróleos Mexicanos 6.7%, February 16, 2032	92,253	70,219	
USD	130,000	Petróleos Mexicanos 6.84%, January 23, 2030	166,854	134,153	
USD	27,000	Precision Drilling Corp., 6.875%, January 15, 2029	32,392	33,000	
USD	200,000	Qatar Petroleum 2.25%, July 12, 2031	230,272	223,165	
USD	290,000	Qatar Petroleum 3.125%, July 12, 2041	363,510	293,092	
USD	809,000	Sunoco Logistics Partners Operations L.P., 5.3%, April 01, 2044	1,203,177	897,857	
USD	300,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125%, February 15, 2026	386,438	348,218	
USD	200,000	Transportadora de Gas del Peru S.A., 4.25%, April 30, 2028	261,406	259,764	
			14,661,233	13,748,713	1.96
CONSUMER STAPLES					
USD	2,000,000	Anheuser-Busch Co., LLC/Anheuser-Busch InBev Worldwide Inc., 4.9%, February 01, 2046	2,846,538	2,400,782	
USD	1,500,000	Cargill Inc., 1.7%, February 02, 2031	1,920,616	1,585,889	
USD	50,000	Central American Bottling Corp., 5.25%, April 27, 2029	62,110	59,773	
	36,000	Mondelez International Inc.	2,543,152	2,726,617	
USD	250,000	Rite Aid Corp., 8%, November 15, 2026	337,899	246,435	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity & Income Fund

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES (cont'd)					
USD	404,000	Sysco Corp., 3.15%, December 14, 2051	514,384	354,388	
USD	514,000	Sysco Corp., 5.95%, April 01, 2030	847,416	719,559	
USD	615,000	Sysco Corp., 6.6%, April 01, 2050	1,167,603	894,988	
USD	193,000	Walmart Inc., 4.15%, September 09, 2032	252,600	255,279	
			10,492,318	9,243,710	1.32
MATERIALS					
	122,000	Axalta Coating Systems LLC	4,047,673	3,549,128	
	26,500	Berry Plastics Group Inc.	2,153,788	1,703,266	
USD	120,000	Big River Steel LLC/BRS Finance Corp., 6.625%, January 31, 2029	164,568	152,947	
USD	4,000	First Quantum Minerals Ltd., 6.875%, October 15, 2027	5,002	4,974	
USD	346,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	457,784	460,604	
USD	800,000	Glencore Finance Canada Ltd., 5.55%, October 25, 2042	1,273,492	939,765	
USD	485,000	Glencore Funding LLC 1.625%, April 27, 2026	605,613	580,164	
USD	405,000	Glencore Funding LLC 3.875%, April 27, 2051	509,054	376,431	
USD	249,000	New Gold Inc., 7.5%, July 15, 2027	349,303	272,365	
USD	456,000	Rayonier AM Products Inc., 7.625%, January 15, 2026	602,600	555,867	
USD	200,000	Stillwater Mining Co., 4%, November 16, 2026	240,613	229,000	
			10,409,490	8,824,511	1.26
CANADIAN GOVERNMENT BONDS					
	6,150,000	Government of Canada 0.5%, November 01, 2023	6,082,596	5,929,365	0.85
Commissions and other portfolio transaction costs			(220,407)		
Total Investment Portfolio before Derivative Instruments			565,822,896	691,762,394	98.82
Foreign Currency Forward Contract(s) (see Schedule A)				2,313,327	0.33
Total Investment Portfolio			565,822,896	694,075,721	99.15
Other Net Assets (Liabilities)				5,967,384	0.85
Net Assets Attributable to Holders of Redeemable Units				700,043,105	100.00

Schedule A

Foreign Currency Forward Contract(s)

Counterparty	Credit Rating of the Counterparty [†]	Settlement Date	Currency		Currency		Contract(s) Rate	Unrealized Gain (Loss) (\$)	
			Buy	Position	Sell	Position			
Bank of Montreal	A-1	October 20, 2022	CAD	1,089,000		USD	829,102	1.31	(56,203)
Bank of Montreal	A-1	October 20, 2022	USD	1,091,171		CAD	1,410,000	0.77	97,138
Canadian Imperial Bank of Commerce	A-1	October 20, 2022	USD	7,335,403		CAD	9,629,734	0.76	502,331
Canadian Imperial Bank of Commerce	A-1	October 20, 2022	USD	25,280,139		CAD	33,187,135	0.76	1,731,192
HSBC Holdings PLC	A-2	December 14, 2022	USD	1,001,241		CAD	1,319,000	0.76	63,053
Royal Bank of Canada	A-1+	December 14, 2022	CAD	1,184,000		USD	875,100	1.35	(24,184)
Total Foreign Currency Forward Contract(s) Value									2,313,327

[†]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,393	(56)	-	2,337
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,393	(56)	-	2,337
Derivative liabilities - Foreign currency forward contracts	(80)	56	-	(24)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(80)	56	-	(24)

as at March 31, 2022

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	40	-	-	40
Derivative assets - Swaps and swaptions	-	-	-	-
Total	40	-	-	40
Derivative liabilities - Foreign currency forward contracts	(587)	-	-	(587)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(587)	-	-	(587)

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	26	11
Soft dollar commissions [†]	7	5

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series A		Series AH		Series B		Series E	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	26,437,520	24,818,132	206,227	80,563	1,744,691	3,445,722	1,715,988	1,674,446
Redeemable units issued for cash	1,089,387	2,415,104	25,934	124,443	11,836	111,476	14,647	75,248
Redeemable units issued for reinvested distributions	337,094	292,209	2,325	1,960	20,392	33,512	23,902	21,656
Redeemable units redeemed	(2,424,190)	(1,522,459)	(55,484)	(11,403)	(570,275)	(1,210,200)	(78,632)	(86,798)
Number of redeemable units at the end of period	25,439,811	26,002,986	179,002	195,563	1,206,644	2,380,510	1,675,905	1,684,552

	Series EF		Series F		Series FH		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	20,602	22,724	10,977,276	10,625,272	2,067,932	436,924	332,418	441,595
Redeemable units issued for cash	5	-	1,445,625	999,315	278,924	927,535	-	2,351
Redeemable units issued for reinvested distributions	412	396	98,584	81,471	24,885	10,262	3,614	4,507
Redeemable units redeemed	-	(417)	(829,397)	(577,782)	(113,860)	(1,681)	(53,584)	(31,068)
Number of redeemable units at the end of period	21,019	22,703	11,692,088	11,128,276	2,257,881	1,373,040	282,448	417,385

	Series IH		Series O		Series P		Series PH	
	2022	2021	2022	2021	2022	2021	2022	2021
Number of redeemable units at the beginning of period	281,773	53,954	3,116,094	2,901,091	379,834	381,880	1,046	1,025
Redeemable units issued for cash	31,619	86,347	116,694	272,120	10,322	16,878	-	-
Redeemable units issued for reinvested distributions	2,596	964	72,435	64,544	3,713	3,739	12	10
Redeemable units redeemed	(82,671)	(1,017)	(252,080)	(131,821)	(55,338)	(9,121)	-	-
Number of redeemable units at the end of period	233,317	140,248	3,053,143	3,105,934	338,531	393,376	1,058	1,035

	Series W		Series WH	
	2022	2021	2022	2021
Number of redeemable units at the beginning of period	109	104	12,400	1,025
Redeemable units issued for cash	-	-	2,750	11,196
Redeemable units issued for reinvested distributions	3	2	150	85
Redeemable units redeemed	-	-	(2,761)	(27)
Number of redeemable units at the end of period	112	106	12,539	12,279

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.850	0.19
Series AH	1.850	0.19
Series B	1.850	0.19
Series E	1.775	0.19
Series EF	0.775	0.19
Series F	0.850	0.19
Series FH	0.850	0.19
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13
Series WH	Paid directly by investor	0.13

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	94,902
Collateral (non-cash)	-	96,800

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	53	46
Charges	(8)	(7)
Securities lending revenue	45	39
Charges as a % of gross securities lending revenue	15.1	15.2

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Financials	19.74
Communication Services	13.85
Consumer Discretionary	11.94
Information Technology	11.40
Industrials	11.17
Foreign Government Bonds	10.17
Health Care	9.95
Utilities	2.62
Real Estate	2.37
Energy	1.98
Other Net Assets (Liabilities)	1.45
Consumer Staples	1.31
Materials	1.26
Canadian Government Bonds	0.86
Foreign Currency Forward Contract(s)	(0.07)
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	6.9
AA/Aa/A+	0.9
A	2.3
BBB/Baa/B++	10.0
BB/Ba/B+	2.7
B	1.3
CCC/Caa/C++	0.1
Not Rated	5.6
Total	29.8

as at March 31, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	4.3
AA/Aa/A+	0.5
A	2.1
BBB/Baa/B++	8.9
BB/Ba/B+	2.7
B	1.2
CCC/Caa/C++	0.1
Not Rated	6.2
Total	26.0

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$48,596,000 (March 31, 2022 - \$58,834,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	681,040	45,590	726,630	103.8
Total	681,040	45,590	726,630	103.8

as at March 31, 2022[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	795,332	41,910	837,242	103.3
Total	795,332	41,910	837,242	103.3

[~]Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$72,663,000 (March 31, 2022 - \$83,724,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2022

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	4,873	25,251	63,796	111,882	205,802

as at March 31, 2022

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	2,262	33,638	68,881	105,826	210,607

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity & Income Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk (cont'd)

As at September 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,088,000 (March 31, 2022 - \$3,179,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	479,419	6,541	-	485,960
Bonds	-	204,872	930	205,802
Foreign currency forward contract(s), net	-	2,313	-	2,313
Total	479,419	213,726	930	694,075

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	586,642	1,693	-	588,335
Bonds	-	209,678	929	210,607
Foreign currency forward contract(s), net	-	(547)	-	(547)
Total	586,642	210,824	929	798,395

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended September 30, 2022

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Sept. 30, 2022 (in \$000's)
Long Position(s)/Assets:								
Bonds	929	-	-	-	-	-	1	930
Total	929	-	-	-	-	-	1	930

*Change in unrealized gain (loss) related to investments held at September 30, 2022 was \$451.

for the year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Bonds	-	1,021	-	-	-	-	(92)	929
Total	-	1,021	-	-	-	-	(92)	929

**Change in unrealized gain (loss) related to investments held at March 31, 2022 was (\$91,276).

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2022 and March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Canadian Equity Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	326,716	104,582
Investments pledged as collateral	-	-
Cash	760	39
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	564	138
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	688	198
Receivable for unit subscriptions	5	63
Other assets	-	-
	328,733	105,020
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,196	101
Payable for unit redemptions	47	79
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	1,243	180
Net assets attributable to holders of redeemable units	327,490	104,840

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series I	327,490	104,840	10.83	12.21	30,237,145

The accompanying notes are an integral part of these financial statements.

CI Canadian Equity Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,359	1,068
Interest for distribution purposes	53	21
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	12,100	9,543
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(25,534)	8,460
Total net gain (loss) on investments and derivatives	(10,022)	19,092
Other income		
Foreign exchange gain (loss) on cash	(50)	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	7
Fees rebate	-	-
Total other income	(49)	8
Total income	(10,071)	19,100
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	141	25
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	12	6
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	154	31
Increase (decrease) in net assets attributable to holders of redeemable units	(10,225)	19,069

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(10,225)	19,069	(0.37)	2.00	27,995,629	9,486,976

The accompanying notes are an integral part of these financial statements.

CI Canadian Equity Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	104,840	127,393
Increase (decrease) in net assets attributable to holders of redeemable units	(10,225)	19,069
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	302,934	8,567
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(70,059)	(19,986)
Net increase (decrease) from redeemable unit transactions	232,875	(11,419)
Net increase (decrease) in net assets attributable to holders of redeemable units	222,650	7,650
Net assets attributable to holders of redeemable units at the end of period	327,490	135,043

The accompanying notes are an integral part of these financial statements.

CI Canadian Equity Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(10,225)	19,069
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,100)	(9,543)
Unrealized foreign exchange (gain) loss on cash	(2)	-
Commissions and other portfolio transaction costs	141	25
Change in unrealized (appreciation) depreciation in value of investments and derivatives	25,534	(8,460)
Proceeds from sale and maturity of investments and derivatives	116,371	32,601
Purchase of investments and derivatives	(351,476)	(23,344)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(425)	(47)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	(232,182)	10,301
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	302,991	8,556
Amounts paid on redemption of redeemable units	(70,090)	(19,919)
Net cash from (used in) financing activities	232,901	(11,363)
Unrealized foreign exchange gain (loss) on cash	2	-
Net increase (decrease) in cash	719	(1,062)
Cash (bank overdraft), beginning of period	39	818
Cash (bank overdraft), end of period	760	(244)
Supplementary Information:		
Dividends received, net of withholding tax*	2,922	973
Interest received, net of withholding tax*	53	21
Dividends paid*	-	-
Interest paid*	(1)	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS			
	258,000	Brookfield Asset Management Inc., Class A	14,938,266	14,579,580	
	107,000	Canadian Imperial Bank of Commerce	7,614,665	6,469,220	
	188,500	Definity Financial Corp.	5,685,170	7,317,570	
	750,000	Element Fleet Management Corp.	8,864,859	12,225,000	
	108,000	iA Financial Corp., Inc.	6,841,924	7,580,520	
	52,000	Intact Financial Corp.	8,343,166	10,165,480	
	104,000	National Bank of Canada	8,793,739	9,004,320	
	84,300	Onex Corp.	6,568,985	5,341,248	
	72,800	Royal Bank of Canada	8,898,459	9,054,136	
	141,800	Sun Life Financial Inc.	8,619,624	7,789,074	
	78,900	TMX Group Ltd.	10,210,298	10,025,034	
	224,000	Trisura Group Ltd.	6,390,172	7,483,840	
			101,769,327	107,035,022	32.68
		INDUSTRIALS			
	54,400	Boyd Group Services Inc.	8,335,108	9,462,880	
	94,000	Canadian Pacific Railway Ltd.	8,095,379	8,667,740	
	51,000	Cargojet Inc.	7,942,462	5,691,600	
	249,100	GFL Environmental Inc.	9,444,667	8,696,081	
	70,000	Thomson Reuters Corp.	8,362,862	9,926,000	
	79,450	WSP Global Inc.	10,623,990	12,085,934	
			52,804,468	54,530,235	16.65
		INFORMATION TECHNOLOGY			
	124,200	CGI Inc.	12,347,210	12,915,558	
	3,970	Constellation Software Inc.	7,431,673	7,630,697	
	60,000	Kinaxis Inc.	8,096,789	8,224,200	
	145,500	Lightspeed Commerce Inc.	4,365,324	3,537,105	
USD	21,200	Microsoft Corp.	6,965,456	6,820,388	
	87,000	Nuvei Corp. (CAD)	5,036,909	3,247,710	
	201,800	Open Text Corp.	9,920,927	7,367,718	
	118,000	Shopify Inc., Class A	6,843,419	4,388,420	
			61,007,707	54,131,796	16.53
		COMMUNICATION SERVICES			
USD	52,000	Alphabet Inc., Class C	7,211,672	6,906,474	
USD	38,000	Meta Platforms Inc., Class A	9,688,199	7,122,020	
	316,000	TELUS Corp.	9,268,966	8,667,880	
			26,168,837	22,696,374	6.93
		ENERGY			
	109,200	Canadian Natural Resources Ltd.	8,649,265	7,021,560	
	179,050	Enbridge Inc.	9,604,754	9,170,941	
	161,550	Suncor Energy Inc.	6,988,793	6,284,295	
			25,242,812	22,476,796	6.86
		CONSUMER STAPLES			
	162,000	Alimentation Couche-Tard Inc.	8,349,168	9,008,820	
	198,500	Jamieson Wellness Inc.	6,415,574	6,651,735	
			14,764,742	15,660,555	4.78
		REAL ESTATE			
	144,000	Allied Properties REIT	5,660,198	3,939,840	
	58,500	Colliers International Group Inc.	7,776,487	7,405,515	
	343,000	Tricon Residential Inc.	5,215,162	4,098,850	
			18,651,847	15,444,205	4.72
		CONSUMER DISCRETIONARY			
USD	47,000	Amazon.com Inc.	7,298,018	7,336,350	
	160,000	Aritzia Inc.	5,742,383	7,262,400	
			13,040,401	14,598,750	4.46

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		HEALTH CARE			
	164,200	Andlauer Healthcare Group Inc.	6,895,458	7,807,710	
USD	5,500	UnitedHealth Group Inc.	3,231,620	3,837,003	
			10,127,078	11,644,713	3.56
		UTILITIES			
	171,500	Brookfield Infrastructure Partners LP	8,723,003	8,497,825	2.59
		Total Investment Portfolio before Commissions and other portfolio transaction costs	332,300,222	326,716,271	99.76
		Commissions and other portfolio transaction costs	(74,449)		
		Total Investment Portfolio	332,225,773	326,716,271	99.76
		Other Net Assets (Liabilities)		773,383	0.24
		Net Assets Attributable to Holders of Redeemable Units		327,489,654	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	139	24
Soft dollar commissions [†]	39	10

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	8,585,162	9,803,091
Redeemable units issued for cash	27,644,273	593,592
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(5,992,290)	(1,372,232)
Number of redeemable units at the end of period	30,237,145	9,024,451

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	11,815	5,708
Collateral (non-cash)	12,051	5,822

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	2	8
Charges	(1)	(1)
Securities lending revenue	1	7
Charges as a % of gross securities lending revenue	28.4	12.5

The accompanying notes are an integral part of these financial statements.

CI Canadian Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

as at March 31, 2022

Categories	Net Assets (%)
Financials	33.71
Industrials	17.19
Information Technology	17.07
Real Estate	6.76
Energy	6.08
Consumer Staples	4.77
Communication Services	4.34
Consumer Discretionary	3.97
Health Care	3.66
Utilities	2.20
Other Net Assets (Liabilities)	0.25
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$32,672,000 (March 31, 2022 - \$10,458,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	32,192	-	32,192	9.8
Total	32,192	-	32,192	9.8

Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	10,324	-	10,324	9.8
Total	10,324	-	10,324	9.8

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,219,000 (March 31, 2022 - \$1,032,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund had no significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	326,716	-	-	326,716
Total	326,716	-	-	326,716

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	104,582	-	-	104,582
Total	104,582	-	-	104,582

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI International Equity Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	55,729	71,268
Investments pledged as collateral	-	-
Cash	1,213	2,902
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	37	16
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	429	966
Receivable for unit subscriptions	-	55
Other assets	-	-
	57,408	75,207
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	307	576
Payable for unit redemptions	43	74
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	350	650
Net assets attributable to holders of redeemable units	57,058	74,557

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series I	57,058	74,557	9.77	11.63	5,838,206

The accompanying notes are an integral part of these financial statements.

CI International Equity Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,486	3,152
Interest for distribution purposes	18	2
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(2,379)	4,929
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(10,277)	5,635
Total net gain (loss) on investments and derivatives	(11,152)	13,718
Other income		
Foreign exchange gain (loss) on cash	(13)	5
Commitment fee income	-	-
Securities lending revenue (Note 6)	14	19
Fees rebate	-	-
Total other income	1	24
Total income	(11,151)	13,742
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	107	140
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	-
Withholding taxes	228	337
Harmonized sales tax	1	-
Other expenses	-	-
Total expenses	338	477
Increase (decrease) in net assets attributable to holders of redeemable units	(11,489)	13,265

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(11,489)	13,265	(1.89)	1.66	6,079,158	7,992,605

The accompanying notes are an integral part of these financial statements.

CI International Equity Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	74,557	105,950
Increase (decrease) in net assets attributable to holders of redeemable units	(11,489)	13,265
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	1,445	7,296
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(7,455)	(13,466)
Net increase (decrease) from redeemable unit transactions	(6,010)	(6,170)
Net increase (decrease) in net assets attributable to holders of redeemable units	(17,499)	7,095
Net assets attributable to holders of redeemable units at the end of period	57,058	113,045

The accompanying notes are an integral part of these financial statements.

CI International Equity Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(11,489)	13,265
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	2,379	(4,929)
Unrealized foreign exchange (gain) loss on cash	3	1
Commissions and other portfolio transaction costs	107	140
Change in unrealized (appreciation) depreciation in value of investments and derivatives	10,277	(5,635)
Proceeds from sale and maturity of investments and derivatives	26,380	42,913
Purchase of investments and derivatives	(23,336)	(36,940)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(21)	553
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	4,300	9,368
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,500	7,306
Amounts paid on redemption of redeemable units	(7,486)	(13,408)
Net cash from (used in) financing activities	(5,986)	(6,102)
Unrealized foreign exchange gain (loss) on cash	(3)	(1)
Net increase (decrease) in cash	(1,686)	3,266
Cash (bank overdraft), beginning of period	2,902	303
Cash (bank overdraft), end of period	1,213	3,568
Supplementary Information:		
Dividends received, net of withholding tax*	1,238	1,527
Interest received, net of withholding tax*	18	2
Dividends paid*	-	-
Interest paid*	(2)	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI International Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FRANCE					
EUR	1,511	Airbus SE	227,466	181,832	
EUR	28,091	BNP Paribas SA	2,104,037	1,658,271	
EUR	4,112	Capgemini SE	974,330	921,304	
EUR	12,127	Dassault Systemes SE	431,013	586,677	
EUR	771	Hermes International	1,171,366	1,270,273	
EUR	4,925	L'Oréal SA	2,447,065	2,201,917	
EUR	2,072	LVMH Moët Hennessy Louis Vuitton SE	1,324,532	1,712,207	
EUR	53,957	Societe Generale SA	1,727,805	1,491,246	
			10,407,614	10,023,727	17.57
U.K.					
GBP	17,314	Ashtead Group PLC	650,858	1,091,133	
GBP	12,501	AstraZeneca PLC	2,083,284	1,917,290	
GBP	45,919	BAE Systems PLC	565,201	559,360	
GBP	5,926	Croda International PLC	593,117	589,161	
GBP	13,056	Diageo PLC	732,996	764,698	
GBP	13,378	Experian PLC	696,127	549,058	
EUR	6,756	Linde PLC	1,415,492	2,553,624	
GBP	10,031	London Stock Exchange Group PLC	1,299,238	1,180,149	
GBP	16,676	Softcat PLC	416,969	306,070	
			8,453,282	9,510,543	16.67
JAPAN					
JPY	4,285	COSMOS Pharmaceutical Corp.	609,218	586,878	
JPY	1,100	Disco Corp.	359,353	335,960	
JPY	16,800	KDDI Corp.	676,969	680,342	
JPY	1,977	Keyence Corp.	880,217	903,831	
JPY	4,153	Lasertec Corp.	1,056,940	582,474	
JPY	14,000	Nintendo Co., Ltd.	792,677	782,215	
JPY	312	Nippon Prologis REIT Inc.	1,322,767	942,483	
JPY	2,689	Shimano Inc.	756,399	583,615	
JPY	7,700	Sony Group Corp.	912,159	682,440	
JPY	500	Tokyo Electron Ltd.	289,375	170,366	
JPY	29,925	Toyota Motor Corp.	625,791	535,812	
			8,281,865	6,786,416	11.89
U.S.A.					
GBP	3,979	Ferguson PLC	543,613	577,123	
CHF	18,983	Nestlé SA, Registered	3,014,182	2,845,718	
CHF	3,051	Roche Holding AG	1,446,079	1,381,554	
EUR	10,921	Schneider Electric SE	1,762,954	1,728,930	
			6,766,828	6,533,325	11.45
NETHERLANDS					
EUR	237	Adyen NV	447,946	417,681	
EUR	702	ASML Holding NV	335,837	412,077	
EUR	6,909	Euronext NV	635,463	608,903	
EUR	108,254	Shell PLC	3,225,500	3,756,897	
EUR	10,034	Universal Music Group NV	363,878	262,523	
			5,008,624	5,458,081	9.57
DENMARK					
DKK	5,123	DSV AS	772,128	835,785	
DKK	19,081	Novo Nordisk AS, Class B	1,805,516	2,645,308	
			2,577,644	3,481,093	6.10
SWEDEN					
SEK	22,136	Assa Abloy AB, Class B	759,738	577,790	
SEK	81,215	Atlas Copco AB, A Shares	1,041,247	1,059,425	
SEK	121,532	Svenska Handelsbanken AB, A Shares	1,630,055	1,385,969	
SEK	12,234	Thule Group AB (The)	542,921	340,345	
			3,973,961	3,363,529	5.90

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI International Equity Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
GERMANY					
EUR	46,264	Deutsche Telekom AG, Registered	1,148,630	1,095,556	
EUR	13,265	Infineon Technologies AG	639,841	407,827	
EUR	3,681	SAP SE	528,794	419,196	
EUR	1,018	Sartorius AG, Preferred	358,640	492,141	
EUR	1,825	Siemens AG, Registered	396,297	250,032	
EUR	14,259	Vantage Towers AG	630,889	512,321	
			3,703,091	3,177,073	5.57
SPAIN					
EUR	536,053	CaixaBank SA	1,957,360	2,402,807	4.21
AUSTRALIA					
GBP	295,735	Glencore PLC	1,468,777	2,180,965	3.82
SINGAPORE					
EUR	16,995	STMicroelectronics NV	591,264	741,883	1.30
IRELAND					
GBP	12,265	CRH PLC	574,767	550,481	0.96
SWITZERLAND					
CHF	483	Partners Group Holding AG	430,538	544,059	0.95
LUXEMBOURG					
EUR	6,173	Eurofins Scientific SE	663,126	510,777	0.90
NORWAY					
NOK	62,208	Norsk Hydro ASA	620,731	464,360	0.81
Total Investment Portfolio before Commissions and other portfolio transaction costs			55,479,472	55,729,119	97.67
Commissions and other portfolio transaction costs			(152,262)		
Total Investment Portfolio			55,327,210	55,729,119	97.67
Other Net Assets (Liabilities)				1,328,948	2.33
Net Assets Attributable to Holders of Redeemable Units				57,058,067	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI International Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	100	130
Soft dollar commissions [†]	28	55

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	6,408,118	8,195,963
Redeemable units issued for cash	136,462	514,607
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(706,374)	(946,438)
Number of redeemable units at the end of period	5,838,206	7,764,132

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI International Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	11,356
Collateral (non-cash)	-	11,583

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	16	22
Charges	(2)	(3)
Securities lending revenue	14	19
Charges as a % of gross securities lending revenue	15.0	13.6

The accompanying notes are an integral part of these financial statements.

CI International Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
France	20.15
Switzerland	11.82
U.K.	10.66
Netherlands	9.74
Germany	7.80
Sweden	7.77
Jersey Island	7.57
Japan	6.46
Denmark	4.82
Other Net Assets (Liabilities)	4.41
Ireland	3.46
Spain	2.70
Luxembourg	1.45
Norway	1.19
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at September 30, 2022

Credit Rating ^{A*}	Net Assets (%)
Not Rated	0.9
Total	0.9

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$5,573,000 (March 31, 2022 - \$7,127,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	26,672	-	26,672	46.7
British Pound	10,280	-	10,280	18.0
Japanese Yen	6,826	-	6,826	12.0
Swiss Franc	4,771	-	4,771	8.4
Danish Krone	3,481	-	3,481	6.1
Swedish Krona	3,364	-	3,364	5.9
Norwegian Krone	475	-	475	0.8
U.S. Dollar	4	-	4	0.0
Total	55,873	-	55,873	97.9

as at March 31, 2022[~]

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	38,414	-	38,414	51.5
British Pound	9,508	-	9,508	12.8
Swiss Franc	8,959	-	8,959	12.0
Swedish Krona	5,772	-	5,772	7.7
Japanese Yen	4,528	-	4,528	6.1
Danish Krone	3,591	-	3,591	4.8
Norwegian Krone	890	-	890	1.2
U.S. Dollar	13	-	13	0.0
Total	71,675	-	71,675	96.1

[~]Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,587,000 (March 31, 2022 - \$7,168,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

CI International Equity Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	55,729	-	-	55,729
Total	55,729	-	-	55,729

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	71,268	-	-	71,268
Total	71,268	-	-	71,268

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	110,663	142,318
Investments pledged as collateral	-	-
Cash	-	497
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	40	36
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	194	89
Receivable for unit subscriptions	1	520
Other assets	-	-
	110,898	143,460
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	70	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	2	104
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	20	84
Payable for unit redemptions	-	215
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	92	403
Net assets attributable to holders of redeemable units	110,806	143,057

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series I	110,806	143,057	10.60	12.16	10,449,551	11,761,837

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	731	912
Interest for distribution purposes	2	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	440	1,226
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,139	2,517
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(22,474)	9,194
Total net gain (loss) on investments and derivatives	(17,162)	13,849
Other income		
Foreign exchange gain (loss) on cash	52	8
Commitment fee income	-	-
Securities lending revenue (Note 6)	2	4
Fees rebate	-	-
Total other income	54	12
Total income	(17,108)	13,861
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	9	19
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	75	95
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	85	114
Increase (decrease) in net assets attributable to holders of redeemable units	(17,193)	13,747

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(17,193)	13,747	(1.59)	0.99	10,865,405	13,977,711

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	143,057	175,944
Increase (decrease) in net assets attributable to holders of redeemable units	(17,193)	13,747
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	5,336	15,517
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(20,394)	(18,672)
Net increase (decrease) from redeemable unit transactions	(15,058)	(3,155)
Net increase (decrease) in net assets attributable to holders of redeemable units	(32,251)	10,592
Net assets attributable to holders of redeemable units at the end of period	110,806	186,536

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(17,193)	13,747
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,139)	(2,517)
Unrealized foreign exchange (gain) loss on cash	3	(11)
Commissions and other portfolio transaction costs	9	19
Change in unrealized (appreciation) depreciation in value of investments and derivatives	22,474	(9,194)
Proceeds from sale and maturity of investments and derivatives	17,203	12,113
Purchase of investments and derivatives	(4,163)	(12,857)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(4)	(17)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	14,190	1,283
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	5,855	15,556
Amounts paid on redemption of redeemable units	(20,609)	(18,582)
Net cash from (used in) financing activities	(14,754)	(3,026)
Unrealized foreign exchange gain (loss) on cash	(3)	11
Net increase (decrease) in cash	(564)	(1,743)
Cash (bank overdraft), beginning of period	497	2,574
Cash (bank overdraft), end of period	(70)	842
Supplementary Information:		
Dividends received, net of withholding tax*	652	734
Interest received, net of withholding tax*	2	-
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
FINANCIALS				
39,025	Bank of America Corp.	1,768,402	1,627,996	
9,767	Berkshire Hathaway Inc., Class B	1,957,112	3,602,537	
121,019	Brookfield Asset Management Inc., Class A (USD)	3,906,680	6,835,560	
1,055	Brookfield Asset Management Reinsurance Partners Ltd. (USD)	67,311	59,605	
26,799	JPMorgan Chase & Co.	2,808,506	3,868,462	
38,393	KKR & Co., Inc.	1,552,627	2,280,468	
4,496	S&P Global Inc.	1,776,788	1,896,390	
		13,837,426	20,171,018	18.20
INDUSTRIALS				
42,425	Brookfield Business Corp.	1,356,433	1,295,142	
85,950	Brookfield Business Partners L.P., Units (USD)	2,720,568	2,310,426	
5,121	CACI International Inc.	1,605,986	1,846,709	
16,846	Canadian Pacific Railway Ltd.	1,572,212	1,552,588	
36,902	CoStar Group Inc.	3,793,436	3,550,377	
44,707	CSX Corp.	1,804,779	1,645,179	
67,378	Sensata Technologies Holding PLC	4,035,245	3,469,744	
2,983	TransDigm Group Inc.	2,353,677	2,162,554	
11,982	Waste Connections Inc. (USD)	1,573,972	2,236,580	
		20,816,308	20,069,299	18.11
INFORMATION TECHNOLOGY				
7,304	Apple Inc.	1,157,368	1,394,351	
13,696	Mastercard Inc., Class A	1,988,042	5,379,416	
12,110	Microsoft Corp.	2,863,735	3,895,983	
15,785	SS&C Technologies Holdings Inc.	1,266,181	1,041,169	
10,649	VeriSign Inc.	2,793,027	2,555,125	
21,871	Visa Inc., Class A	2,384,592	5,367,070	
		12,452,945	19,633,114	17.72
COMMUNICATION SERVICES				
58,580	Alphabet Inc., Class A	5,581,084	7,739,943	
76,559	Liberty Braves Group	2,375,429	2,908,254	
22,873	Live Nation Entertainment Inc.	1,676,175	2,402,529	
46,516	Manchester United PLC	1,089,704	852,662	
12,347	Meta Platforms, Inc.	2,758,196	2,314,092	
		13,480,588	16,217,480	14.64
HEALTH CARE				
14,025	Baxter International Inc.	1,518,675	1,043,452	
28,435	Boston Scientific Corp.	1,326,599	1,521,262	
4,856	Cigna Corp.	1,080,546	1,861,222	
6,149	Laboratory Corporation of America Holdings	1,982,155	1,739,639	
22,649	Medtronic PLC	2,989,103	2,526,359	
5,761	UnitedHealth Group Inc.	1,661,407	4,019,084	
		10,558,485	12,711,018	11.47
CONSUMER DISCRETIONARY				
23,070	Amazon.com Inc.	3,236,039	3,601,053	
1,518	Booking Holdings Inc.	3,743,665	3,445,627	
6,900	LVMH Moët Hennessy Louis Vuitton S.E.	1,177,647	1,119,929	
8,419	McDonald's Corp.	2,199,036	2,683,409	
10,311	NIKE Inc., Class B	1,719,890	1,183,886	
		12,076,277	12,033,904	10.86
UTILITIES				
86,095	Brookfield Infrastructure Partners L.P. (USD)	2,140,592	4,269,488	3.85
REAL ESTATE				
7,501	American Tower Corp., Class A	2,133,565	2,224,614	2.01
ENERGY				
42,111	Enbridge Inc. (USD)	1,768,299	2,158,107	1.95

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CONSUMER STAPLES				
15,510	Mondelez International Inc.	1,153,137	1,174,718	1.06
	Commissions and other portfolio transaction costs	(37,836)		
	Total Investment Portfolio before Derivative Instruments	90,379,786	110,662,760	99.87
	Short Option Contract(s) (see Schedule A)	(5,631)	(1,830)	0.00
	Total Investment Portfolio	90,374,155	110,660,930	99.87
	Other Net Assets (Liabilities)		145,010	0.13
	Net Assets Attributable to Holders of Redeemable Units		110,805,940	100.00

Schedule A

Short Option Contract(s)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(50)	Live Nation Entertainment Call @ 110.00	October 21, 2022	110.00	USD	(1,036)	(331)
(14)	Unitedhealth Group Inc. Call @ 570.00	October 21, 2022	570.00	USD	(4,595)	(1,499)
	Total Short Option Contract(s) Value				(5,631)	(1,830)

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	6	8
Soft dollar commissions [†]	2	3

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	11,761,837	14,111,618
Redeemable units issued for cash	472,005	1,175,357
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(1,784,291)	(1,414,453)
Number of redeemable units at the end of period	10,449,551	13,872,522

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	6,129
Collateral (non-cash)	-	6,251

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	2	4
Charges	-	-
Securities lending revenue	2	4
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

as at March 31, 2022

Categories	Net Assets (%)
Long Position(s)	
Information Technology	19.66
Financials	18.01
Communication Services	15.67
Industrials	15.51
Health Care	12.00
Consumer Discretionary	10.18
Utilities	3.78
Real Estate	1.90
Energy	1.75
Consumer Staples	1.02
Other Net Assets (Liabilities)	0.59
Total Long Position(s)	100.07
Short Position(s)	
Option Contract(s)	(0.07)
Total Short Position(s)	(0.07)
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and option(s).

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$11,066,000 (March 31, 2022 - \$14,232,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	110,685	-	110,685	99.9
Total	110,685	-	110,685	99.9

Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	142,908	-	142,908	99.9
Total	142,908	-	142,908	99.9

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,069,000 (March 31, 2022 - \$14,291,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and option(s).

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	109,543	1,120	-	110,663
Total	109,543	1,120	-	110,663

Short Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Option contract(s)	(2)	-	-	(2)
Total	(2)	-	-	(2)

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	142,318	-	-	142,318
Total	142,318	-	-	142,318

The accompanying notes are an integral part of these financial statements.

CI U.S. Equity Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy (cont'd)

Short Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(104)	-	-	(104)
Total	(104)	-	-	(104)

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Energy Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	14,190	17,662
Investments pledged as collateral	-	-
Cash	335	371
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	39	41
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	79
Receivable for unit subscriptions	-	7
Other assets	-	-
	14,564	18,160
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	8
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5	8
Net assets attributable to holders of redeemable units	14,559	18,152

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series I	14,559	18,152	10.25	10.31	1,420,248

The accompanying notes are an integral part of these financial statements.

CI Energy Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	353	227
Interest for distribution purposes	3	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,510	102
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,696)	2,949
Total net gain (loss) on investments and derivatives	170	3,278
Other income		
Foreign exchange gain (loss) on cash	4	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	2
Fees rebate	-	-
Total other income	4	3
Total income	174	3,281
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	6	12
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	14	14
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	20	26
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	154	3,255

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	154	3,255	0.10	1.59	1,574,904	2,043,772

The accompanying notes are an integral part of these financial statements.

CI Energy Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	18,152	12,459
Increase (decrease) in net assets attributable to holders of redeemable units	154	3,255
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	172	575
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,919)	(1,226)
Net increase (decrease) from redeemable unit transactions	(3,747)	(651)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,593)	2,604
Net assets attributable to holders of redeemable units at the end of period	14,559	15,063

The accompanying notes are an integral part of these financial statements.

CI Energy Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	154	3,255
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,510)	(102)
Unrealized foreign exchange (gain) loss on cash	(3)	-
Commissions and other portfolio transaction costs	6	12
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,696	(2,949)
Proceeds from sale and maturity of investments and derivatives	3,615	3,132
Purchase of investments and derivatives	(256)	(2,497)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	2	(16)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	3,704	835
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	179	571
Amounts paid on redemption of redeemable units	(3,922)	(1,218)
Net cash from (used in) financing activities	(3,743)	(647)
Unrealized foreign exchange gain (loss) on cash	3	-
Net increase (decrease) in cash	(39)	188
Cash (bank overdraft), beginning of period	371	252
Cash (bank overdraft), end of period	335	440
Supplementary Information:		
Dividends received, net of withholding tax*	342	198
Interest received, net of withholding tax*	3	-
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Energy Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
OIL & GAS EXPLORATION & PRODUCTION				
43,687	ARC Resources Ltd.	366,689	724,767	
16,748	Canadian Natural Resources Ltd.	713,644	1,076,896	
3,802	ConocoPhillips Co.	236,118	537,478	
1,153	Diamondback Energy Inc.	158,456	191,856	
3,417	EOG Resources Inc.	355,614	527,373	
74,138	Freehold Royalties Ltd.	592,378	1,066,104	
74,512	Headwater Exploration Inc.	189,919	391,933	
30,323	Kelt Exploration Ltd.	108,620	157,983	
77,129	NuVista Energy Ltd.	417,600	756,635	
2,635	Ovintiv Inc.	140,522	167,433	
7,413	Parex Resources Inc.	151,217	149,520	
350	Pioneer Natural Resources Co.	80,561	104,686	
119,680	Tamarack Valley Energy Ltd.	544,905	453,587	
8,711	Tourmaline Oil Corp.	148,299	625,363	
		4,204,542	6,931,614	47.61
INTEGRATED OIL & GAS				
45,257	Cenovus Energy Inc.	509,747	960,354	
1,097	Chevron Corp.	132,749	217,709	
3,461	Exxon Mobil Corp.	224,839	417,416	
35,698	Shell PLC	777,974	1,236,899	
26,845	Suncor Energy Inc.	824,927	1,044,270	
47,243	Topaz Energy Corp.	858,250	983,599	
2,968	Total S.A.	202,438	193,971	
		3,530,924	5,054,218	34.72
OIL & GAS STORAGE & TRANSPORTATION				
5,482	Enbridge Inc.	251,971	280,788	
10,998	Plains GP Holdings L.P.	225,055	165,746	
4,171	TC Energy Corp. (CAD)	246,303	232,074	
		723,329	678,608	4.66
OIL & GAS EQUIPMENT & SERVICES				
23,413	Enerflex Ltd.	210,146	138,839	
84,323	Secure Energy Services Inc.	375,853	486,544	
		585,999	625,383	4.30
OIL & GAS DRILLING				
6,816	Precision Drilling Corp.	333,767	476,643	3.27
RENEWABLE ELECTRICITY				
5,358	Northland Power Inc.	236,262	216,731	1.49
OIL & GAS REFINING & MARKETING				
1,505	Marathon Petroleum Corp.	120,090	206,500	1.42
Commissions and other portfolio transaction costs		(15,833)		
Total Investment Portfolio		9,719,080	14,189,697	97.47
Other Net Assets (Liabilities)			368,933	2.53
Net Assets Attributable to Holders of Redeemable Units			14,558,630	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Energy Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	6	12
Soft dollar commissions [†]	2	5

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	1,761,132	2,096,298
Redeemable units issued for cash	15,623	84,625
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(356,507)	(185,007)
Number of redeemable units at the end of period	1,420,248	1,995,916

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Energy Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	242	1,006
Collateral (non-cash)	247	1,026

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	-	2
Charges	-	-
Securities lending revenue	-	2
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

CI Energy Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Oil & Gas Exploration & Production	47.80
Integrated Oil & Gas	33.59
Oil & Gas Storage & Transportation	5.05
Oil & Gas Equipment & Services	4.19
Oil & Gas Drilling	4.15
Other Net Assets (Liabilities)	2.70
Renewable Electricity	1.46
Oil & Gas Refining & Marketing	1.06
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,419,000 (March 31, 2022 - \$1,766,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	2,607	-	2,607	17.9
British Pound	1,237	-	1,237	8.5
Euro	196	-	196	1.3
Total	4,040	-	4,040	27.7

Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	2,769	-	2,769	15.3
British Pound	1,543	-	1,543	8.5
Euro	239	-	239	1.3
Total	4,551	-	4,551	25.1

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$404,000 (March 31, 2022 - \$455,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	14,190	-	-	14,190
Total	14,190	-	-	14,190

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	17,662	-	-	17,662
Total	17,662	-	-	17,662

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	as at
	Sept. 30, 2022	Mar. 31, 2022
Assets		
Current assets		
Investments	13,569	16,368
Investments pledged as collateral	-	-
Cash	53	157
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	22	7
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	129
Receivable for unit subscriptions	-	17
Other assets	-	-
	13,644	16,678
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	21
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	12	21
Net assets attributable to holders of redeemable units	13,632	16,657

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series I	13,632	16,657	9.60	10.22	1,420,243	1,629,439

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	297	316
Interest for distribution purposes	1	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	361	830
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,542)	(231)
Total net gain (loss) on investments and derivatives	(883)	916
Other income		
Foreign exchange gain (loss) on cash	-	(4)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	1
Fees rebate	-	-
Total other income	-	(3)
Total income	(883)	913
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	4	11
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	30	41
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	34	52
Increase (decrease) in net assets attributable to holders of redeemable units	(917)	861

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(917)	861	(0.60)	0.47	1,506,806	1,798,587

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	16,657	19,172
Increase (decrease) in net assets attributable to holders of redeemable units	(917)	861
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	456	1,464
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(2,564)	(3,178)
Net increase (decrease) from redeemable unit transactions	(2,108)	(1,714)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,025)	(853)
Net assets attributable to holders of redeemable units at the end of period	13,632	18,319

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(917)	861
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(361)	(830)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	4	11
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,542	231
Proceeds from sale and maturity of investments and derivatives	2,935	4,385
Purchase of investments and derivatives	(1,192)	(3,460)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(15)	32
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,996	1,230
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	473	1,457
Amounts paid on redemption of redeemable units	(2,573)	(3,161)
Net cash from (used in) financing activities	(2,100)	(1,704)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(104)	(474)
Cash (bank overdraft), beginning of period	157	578
Cash (bank overdraft), end of period	53	104
Supplementary Information:		
Dividends received, net of withholding tax*	251	307
Interest received, net of withholding tax*	1	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
OIL & GAS STORAGE & TRANSPORTATION				
3,541	Cheniere Energy Inc.	284,053	811,525	
8,795	Enbridge Inc.	392,836	450,480	
9,868	Hess Midstream L.P.	284,759	347,867	
4,705	Keyera Corp.	167,914	133,810	
5,924	Koninklijke Vopak N.V.	380,810	149,971	
16,588	Plains GP Holdings L.P.	367,934	249,990	
3,106	Targa Resources Corp.	248,229	258,887	
12,923	The Williams Co., Inc.	401,575	511,079	
167,631	Tidewater Midstream and Infrastructure Ltd.	201,157	165,955	
84,700	Tidewater Midstream and Infrastructure Ltd., Warrants (16 August 2024)	-	10,588	
		2,729,267	3,090,152	22.66
ELECTRIC UTILITIES				
5,856	Emera Inc.	340,986	327,292	
58,252	Energias de Portugal S.A.	369,086	350,141	
1,191,623	Enersis S.A.	197,323	173,445	
3,533	Entergy Corp.	472,008	491,105	
44,218	Equatorial Energia S.A.	258,177	304,590	
1,927	NextEra Energy Inc.	116,354	208,716	
12,243	OGE Energy Corp.	543,020	616,606	
9,590	RWE AG, Class A	445,772	490,620	
		2,742,726	2,962,515	21.72
MULTI-UTILITIES				
4,142	Dominion Resources Inc.	391,713	395,416	
58,241	Hera SPA	274,762	172,357	
23,636	National Grid PLC	370,486	339,397	
2,022	Sempra Energy	311,129	418,796	
		1,348,090	1,325,966	9.73
CONSTRUCTION & ENGINEERING				
15,123	Ferrovial S.A.	348,808	478,870	
6,388	Vantage Towers AG	231,035	229,517	
5,297	Vinci S.A.	511,777	596,412	
		1,091,620	1,304,799	9.57
RAILROADS				
1,977	Canadian National Railway Co.	222,761	294,929	
4,934	Canadian Pacific Railway Ltd.	299,307	454,964	
1,942	Union Pacific Corp.	531,313	522,620	
		1,053,381	1,272,513	9.34
SPECIALIZED REITS				
1,333	Crown Castle International Corp.	174,685	266,165	
456	Equinix Inc.	347,636	358,310	
1,437	SBA Communications Corp.	248,288	565,030	
		770,609	1,189,505	8.73
HIGHWAYS & RAILTRACKS				
68,843	Atlas Arteria Ltd.	409,122	378,960	
23,336	Atlas Arteria Ltd., Rights (06 October 2022)	-	-	
41,952	Transurban Group	494,920	457,418	
		904,042	836,378	6.14
RENEWABLE ELECTRICITY				
8,671	Boralex Inc., Class A	196,701	380,397	
7,436	Northland Power Inc.	211,134	300,786	
		407,835	681,183	5.00
INDEPENDENT POWER PRODUCER				
23,280	TransAlta Corp.	234,163	284,249	2.09
GAS UTILITIES				
10,320	AltaGas Ltd.	294,074	272,964	2.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Infrastructure Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
ALTERNATIVE CARRIERS				
245,409	NetLink NBN Trust	230,686	213,606	1.57
AIRPORT SERVICES				
7,726	Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	140,979	134,891	0.99
Commissions and other portfolio transaction costs		(12,514)		
Total Investment Portfolio		11,934,958	13,568,721	99.54
Other Net Assets (Liabilities)			62,808	0.46
Net Assets Attributable to Holders of Redeemable Units			13,631,529	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	3	9
Soft dollar commissions [†]	1	4

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	1,629,439	1,884,680
Redeemable units issued for cash	44,693	136,792
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(253,889)	(298,608)
Number of redeemable units at the end of period	1,420,243	1,722,864

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	-	1
Charges	-	-
Securities lending revenue	-	1
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Electric Utilities	22.87
Oil & Gas Storage & Transportation	19.25
Multi-Utilities	10.95
Railroads	10.37
Construction & Engineering	9.46
Specialized REITS	9.31
Highways & Railtracks	6.06
Renewable Electricity	4.56
Independent Power Producer	2.07
Other Net Assets (Liabilities)	1.74
Alternative Carriers	1.52
Gas Utilities	0.97
Airport Services	0.87
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,357,000 (March 31, 2022 - \$1,637,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	6,037	-	6,037	44.3
Euro	2,469	-	2,469	18.1
Australian Dollar	842	-	842	6.2
British Pound	339	-	339	2.5
Brazilian Real	313	-	313	2.3
Singapore Dollar	214	-	214	1.6
Chilean Peso	173	-	173	1.3
Mexican Peso	135	-	135	1.0
Total	10,522	-	10,522	77.3

as at March 31, 2022~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	6,920	-	6,920	41.5
Euro	3,799	-	3,799	22.8
Australian Dollar	1,043	-	1,043	6.3
British Pound	535	-	535	3.2
Brazilian Real	362	-	362	2.2
Singapore Dollar	258	-	258	1.5
Chilean Peso	211	-	211	1.3
Total	13,128	-	13,128	78.8

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,052,000 (March 31, 2022 - \$1,313,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

CI Global Infrastructure Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	13,569	-	-	13,569
Total	13,569	-	-	13,569

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	16,368	-	-	16,368
Total	16,368	-	-	16,368

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Global Real Estate Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	10,020	14,178
Investments pledged as collateral	-	-
Cash	80	44
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	31	31
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	17
Other assets	-	-
	10,131	14,270
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	20
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	12	20
Net assets attributable to holders of redeemable units	10,119	14,250

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series I	10,119	14,250	9.69	11.99	1,044,189

The accompanying notes are an integral part of these financial statements.

CI Global Real Estate Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	146	165
Interest for distribution purposes	22	53
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	328	627
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,058)	1,526
Total net gain (loss) on investments and derivatives	(2,562)	2,371
Other income		
Foreign exchange gain (loss) on cash	10	2
Commitment fee income	-	-
Securities lending revenue (Note 6)	1	1
Fees rebate	-	-
Total other income	11	3
Total income	(2,551)	2,374
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	3	7
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	18	20
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	21	27
Increase (decrease) in net assets attributable to holders of redeemable units	(2,572)	2,347

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(2,572)	2,347	(2.32)	1.55	1,109,126	1,517,337

The accompanying notes are an integral part of these financial statements.

CI Global Real Estate Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	14,250	17,427
Increase (decrease) in net assets attributable to holders of redeemable units	(2,572)	2,347
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	444	1,464
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(2,003)	(3,066)
Net increase (decrease) from redeemable unit transactions	(1,559)	(1,602)
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,131)	745
Net assets attributable to holders of redeemable units at the end of period	10,119	18,172

The accompanying notes are an integral part of these financial statements.

CI Global Real Estate Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,572)	2,347
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(328)	(627)
Unrealized foreign exchange (gain) loss on cash	(5)	-
Commissions and other portfolio transaction costs	3	7
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,058	(1,526)
Proceeds from sale and maturity of investments and derivatives	1,411	3,425
Purchase of investments and derivatives	14	(2,138)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	13
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,581	1,501
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	461	1,457
Amounts paid on redemption of redeemable units	(2,011)	(3,048)
Net cash from (used in) financing activities	(1,550)	(1,591)
Unrealized foreign exchange gain (loss) on cash	5	-
Net increase (decrease) in cash	31	(90)
Cash (bank overdraft), beginning of period	44	215
Cash (bank overdraft), end of period	80	125
Supplementary Information:		
Dividends received, net of withholding tax*	128	158
Interest received, net of withholding tax*	22	53
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Real Estate Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
RESIDENTIAL REITS				
12,016	American Homes 4 Rent Trust	339,284	544,590	
6,265	Apartment Income REIT Corp.	302,874	334,223	
1,855	AvalonBay Communities Inc.	422,325	471,969	
5,267	Boardwalk REIT	236,092	243,651	
3,014	Camden Property Trust	370,185	497,316	
5,065	Equity Residential Trust	436,277	470,307	
11,155	Invitation Homes Inc.	331,094	520,360	
16,651	Killam Apartment Real Estate Investment Trust	173,689	253,928	
819	Sun Communities Inc.	150,227	153,102	
		2,762,047	3,489,446	34.50
SPECIALIZED REITS				
1,692	American Tower Corp., Class A	244,557	501,806	
496	Argan S.A.	81,287	53,181	
763	Crown Castle International Corp.	147,964	152,351	
580	Equinix Inc.	274,804	455,745	
3,329	Life Storage Inc.	350,630	509,331	
40,493	National Storage REIT	82,012	79,787	
7,087	VICI Properties Inc.	245,372	292,220	
		1,426,626	2,044,421	20.21
INDUSTRIAL REITS				
18,583	Dream Industrial Real Estate Investment Trust	248,202	199,396	
4,112	Duke Realty Corp.	149,803	273,781	
3,517	Granite Real Estate Investment Trust	270,039	234,478	
73	Nippon Prologis REIT Inc.	212,969	220,517	
2,710	Prologis Inc.	223,093	380,335	
1,066	Prologis Property Mexico S.A. de C.V.	3,290	3,743	
14,798	Warehouse REIT PLC	39,847	24,650	
		1,147,243	1,336,900	13.21
OFFICE REITS				
2,504	Alexandria Real Estate Equities Inc.	418,229	484,903	
3,657	Kilroy Realty Corp.	331,350	212,723	
		749,579	697,626	6.89
REAL ESTATE OPERATING COMPANIES				
533	Catena AB	39,790	21,960	
33,313	Tricon Capital Group Inc.	313,507	398,090	
459	VIB Vermoegen AG	24,607	13,267	
8,180	Vonovia S.E.	620,946	245,953	
		998,850	679,270	6.71
RETAIL REITS				
23,816	First Capital Real Estate Investment Trust	496,760	360,098	
10,474	RioCan Real Estate Investment Trust	284,661	195,026	
		781,421	555,124	5.49
DIVERSIFIED REAL ESTATE ACTIVITIES				
77,681	ESR Cayman Ltd.	220,402	270,666	2.67
HEALTH CARE FACILITIES				
27,599	Chartwell Retirement Residences	347,932	256,395	2.53
HEALTH CARE REITS				
59,551	Parkway Life Real Estate Investment Trust	196,408	242,846	2.40
CONSTRUCTION & ENGINEERING				
5,773	Vantage Towers AG	207,864	207,421	2.05
REAL ESTATE DEVELOPMENT				
9,679	CTP B.V.	200,955	138,371	1.37
DIVERSIFIED REITS				
49,890	Stenprop Ltd.	150,799	101,571	1.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Real Estate Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
APPLICATION SOFTWARE				
1	OneMarket Ltd.	-	-	0.00
	Commissions and other portfolio transaction costs	(9,274)		
	Total Investment Portfolio	9,180,852	10,020,057	99.03
	Other Net Assets (Liabilities)		98,518	0.97
	Net Assets Attributable to Holders of Redeemable Units		10,118,575	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global Real Estate Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	2	6
Soft dollar commissions [†]	1	2

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	1,188,961	1,587,125
Redeemable units issued for cash	40,759	119,077
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(185,531)	(251,653)
Number of redeemable units at the end of period	1,044,189	1,454,549

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Real Estate Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	710	1,201
Collateral (non-cash)	724	1,225

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	1	1
Charges	-	-
Securities lending revenue	1	1
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

CI Global Real Estate Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Residential REITS	31.22
Specialized REITS	16.68
Industrial REITS	16.67
Real Estate Operating Companies	9.23
Office REITS	7.23
Retail REITS	4.96
Diversified Real Estate Activities	4.50
Health Care Facilities	2.68
Health Care REITS	1.85
Construction & Engineering	1.84
Real Estate Development	1.42
Diversified REITS	1.16
Other Net Assets (Liabilities)	0.51
Application Software	0.05
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$1,002,000 (March 31, 2022 - \$1,418,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	6,361	-	6,361	62.9
Euro	673	-	673	6.7
Hong Kong Dollar	273	-	273	2.7
Singapore Dollar	243	-	243	2.4
Japanese Yen	221	-	221	2.2
British Pound	126	-	126	1.2
Australian Dollar	80	-	80	0.8
Swedish Krona	22	-	22	0.2
Mexican Peso	4	-	4	0.0
Total	8,003	-	8,003	79.1

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	8,410	-	8,410	59.0
Euro	1,137	-	1,137	8.0
Hong Kong Dollar	641	-	641	4.5
Japanese Yen	271	-	271	1.9
Singapore Dollar	264	-	264	1.9
British Pound	208	-	208	1.5
Australian Dollar	109	-	109	0.8
Swedish Krona	40	-	40	0.3
Mexican Peso	3	-	3	0.0
Total	11,083	-	11,083	77.9

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$800,000 (March 31, 2022 - \$1,108,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

CI Global Real Estate Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	10,020	-	-	10,020
Total	10,020	-	-	10,020

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022.

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	14,172	-	6	14,178
Total	14,172	-	6	14,178

There were no transfers between Level 1 and 2 and Level 1 and 3 during the year ended March 31, 2022.

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended September 30, 2022

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Sept. 30, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	6	-	-	-	-	(3)	(3)	-
Total	6	-	-	-	-	(3)	(3)	-

for the year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	-	-	-	6	-	-	-	6
Total	-	-	-	6	-	-	-	6

During the year ended March 31, 2022, investments with a fair value of \$6,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	as at
	Sept. 30, 2022	Mar. 31, 2022
Assets		
Current assets		
Investments	9,737	15,826
Investments pledged as collateral	-	-
Cash	287	-
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	3	9
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6	-
Receivable for unit subscriptions	-	9
Other assets	-	-
	10,033	15,844
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	178
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	10
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	6	188
Net assets attributable to holders of redeemable units	10,027	15,656

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series I	10,027	15,656	10.62	15.09	944,215	1,037,246

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	70	65
Interest for distribution purposes	3	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(202)	1,744
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,332)	(1,497)
Total net gain (loss) on investments and derivatives	(4,461)	313
Other income		
Foreign exchange gain (loss) on cash	2	(3)
Commitment fee income	-	-
Securities lending revenue (Note 6)	17	8
Fees rebate	-	-
Total other income	19	5
Total income	(4,442)	318
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	26	41
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	26	41
Increase (decrease) in net assets attributable to holders of redeemable units	(4,468)	277

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(4,468)	277	(4.54)	0.23	985,194	1,226,174

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	15,656	17,120
Increase (decrease) in net assets attributable to holders of redeemable units	(4,468)	277
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	224	748
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(1,385)	(1,567)
Net increase (decrease) from redeemable unit transactions	(1,161)	(819)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,629)	(542)
Net assets attributable to holders of redeemable units at the end of period	10,027	16,578

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,468)	277
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	202	(1,744)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	26	41
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,332	1,497
Proceeds from sale and maturity of investments and derivatives	5,732	8,458
Purchase of investments and derivatives	(4,208)	(7,056)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	6	5
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	1,622	1,478
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	233	744
Amounts paid on redemption of redeemable units	(1,390)	(1,557)
Net cash from (used in) financing activities	(1,157)	(813)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	465	665
Cash (bank overdraft), beginning of period	(178)	18
Cash (bank overdraft), end of period	287	683
Supplementary Information:		
Dividends received, net of withholding tax*	76	70
Interest received, net of withholding tax*	3	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Precious Metals Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		GOLD			
	13,550	Agnico Eagle Mines Ltd.	890,174	790,778	
	866,401	Argonaut Gold Inc.	700,187	363,888	
	24,347	Artemis Gold Inc.	89,072	103,962	
	36,300	Barrick Gold Corp.	962,153	777,183	
AUD	1,157,503	Bellevue Gold Ltd.	950,580	767,060	
	55,049	Cabral Gold Inc.	29,726	13,762	
	51,000	Cabral Gold Inc., Warrants, July 06, 2023	-	2,550	
USD	61,999	Dakota Gold Corp.	351,798	261,209	
	16,362	Endeavour Mining PLC	442,416	416,904	
	27,180	HighGold Mining Inc.	45,522	18,210	
	45,001	Integra Resources Corp.	38,251	33,751	
	78,527	K92 Mining Inc.	372,385	620,363	
	199,300	Kinross Gold Corp.	1,445,212	1,036,360	
	538	Lundin Gold Inc.	6,000	5,165	
	273,390	Marathon Gold Corp.	358,734	289,793	
	55,000	Marathon Gold Corp., Warrants (19 September 2024)	-	-	
	9,644	Nomad Royalty Co., Ltd., Warrants, November 19, 2022	-	48	
	36,492	Orla Mining Ltd.	169,688	164,579	
	9,656	Osisko Development Corp.	128,909	59,964	
	23,333	Osisko Development Corp., Warrants (02 March 2027)	-	-	
	59,071	Osisko Gold Royalties Ltd.	867,001	831,129	
AUD	1,492,000	Predictive Discovery Ltd.	317,678	243,886	
	87,434	Rupert Resources Ltd.	449,163	331,375	
	65,644	Sandstorm Gold Ltd.	529,152	469,355	
	14,866	SSR Mining Inc.	324,661	301,928	
	52,263	Victoria Gold Corp.	652,555	428,034	
	244	Wesdome Gold Mines Ltd.	2,233	2,279	
	6,720	Wheaton Precious Metals Corp.	355,533	300,586	
			10,478,783	8,634,101	86.11
		DIVERSIFIED METALS & MINING			
	98,284	Americas Gold & Silver Corp.	186,310	57,005	
	12,915	Azimut Exploration Inc.	28,358	7,491	
	567,905	G Mining Ventures Corp.	398,256	374,817	
	106,500	G Mining Ventures Corp., Warrants, September 15, 2024	-	-	
	7,620	Hudbay Minerals Inc.	64,056	42,367	
AUD	323,727	Matador Mining Ltd.	125,162	28,318	
	58,878	Prime Mining Corp.	125,931	77,130	
			928,073	587,128	5.85
		PRECIOUS METALS & MINERALS			
	329,776	Benchmark Metals Inc.	385,099	128,613	
	65,000	Benchmark Metals Inc., Warrants, December 09, 2023	-	-	
	145,579	Millennial Precious Metals Corp.	65,790	38,578	
	35,000	Millennial Precious Metals Corp., Warrants, June 15, 2024, Restricted	-	2,100	
	23,000	SilverCrest Metals Inc.	207,920	176,410	
			658,809	345,701	3.45
		SILVER			
	83,804	GoGold Resources Inc.	239,607	132,410	
	2,200	MAG Silver Corp.	49,769	38,038	
			289,376	170,448	1.70
		Total Investment Portfolio before Commissions and other portfolio transaction costs	12,355,041	9,737,379	97.11
		Commissions and other portfolio transaction costs	(27,946)		
		Total Investment Portfolio	12,327,095	9,737,379	97.11
		Other Net Assets (Liabilities)		289,539	2.89
		Net Assets Attributable to Holders of Redeemable Units		10,026,918	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Precious Metals Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	26	41
Soft dollar commissions [†]	7	17

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	1,037,246	1,254,212
Redeemable units issued for cash	18,227	47,614
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(111,258)	(100,864)
Number of redeemable units at the end of period	944,215	1,200,962

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Precious Metals Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	1,233
Collateral (non-cash)	-	1,258

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	20	10
Charges	(3)	(2)
Securities lending revenue	17	8
Charges as a % of gross securities lending revenue	15.6	20.0

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Gold	88.61
Precious Metals & Minerals	6.14
Silver	3.53
Precious Metals & Minerals	2.81
Other Net Assets (Liabilities)	(1.09)
Total	100.00

Credit Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$974,000 (March 31, 2022 - \$1,583,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Australian Dollar	1,039	-	1,039	10.4
U.S. Dollar	270	-	270	2.7
Total	1,309	-	1,309	13.1

Currency Risk (cont'd)

as at March 31, 2022~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Australian Dollar	1,603	-	1,603	10.2
U.S. Dollar	361	-	361	2.3
Total	1,964	-	1,964	12.5

~Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$131,000 (March 31, 2022 - \$196,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	9,735	-	2	9,737
Total	9,735	-	2	9,737

There were no transfers between Level 1 and 2 and Level 1 and 3 during the period ended September 30, 2022.

Long Positions at fair value as at March 31, 2022

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	14,667	807	352	15,826
Total	14,667	807	352	15,826

There were no transfers between Level 1 and 2 and Level 2 and 3 during the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Precious Metals Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended September 30, 2022

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Sept. 30, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	352	-	-	-	(352)	-	2	2
Total	352	-	-	-	(352)	-	2	2

*Change in unrealized gain (loss) related to investments held at September 30, 2022 was \$2,003.

During the period ended September 30, 2022, investments with a fair value of \$352,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	55	352	-	-	(55)	-	-	352
Total	55	352	-	-	(55)	-	-	352

During the year ended March 31, 2022, investments with a fair value of \$55,000 were transferred out of Level 3 into Level 1 as observable market inputs became available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The table below presents the valuation technique and the nature of significant input used to determine the fair value of the Level 3 investments:

as at March 31, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Equities	\$352,000	Recent transaction	Recent transaction price

The above investment is valued using the valuation techniques detailed below:

Recent transaction: The investment is valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investment valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2022 and March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Canadian Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	171,604	181,836
Investments pledged as collateral	-	-
Cash	428	1,005
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	1,417	1,242
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,366	655
Receivable for unit subscriptions	1	175
Other assets	-	-
	176,816	184,913
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,395	1,033
Payable for unit redemptions	-	143
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,395	1,176
Net assets attributable to holders of redeemable units	174,421	183,737

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series I	174,421	183,737	8.87	9.31	19,667,320

The accompanying notes are an integral part of these financial statements.

CI Canadian Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	2,725	2,747
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(5,537)	(611)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(5,874)	715
Total net gain (loss) on investments and derivatives	(8,686)	2,851
Other income		
Foreign exchange gain (loss) on cash	45	(136)
Commitment fee income	-	-
Securities lending revenue (Note 6)	21	19
Fees rebate	-	-
Total other income	66	(117)
Total income	(8,620)	2,734
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	2	1
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	4	14
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	6	15
Increase (decrease) in net assets attributable to holders of redeemable units	(8,626)	2,719

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(8,626)	2,719	(0.44)	0.14	19,910,823	20,121,615

The accompanying notes are an integral part of these financial statements.

CI Canadian Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	183,737	210,732
Increase (decrease) in net assets attributable to holders of redeemable units	(8,626)	2,719
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	17,787	20,883
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(18,477)	(28,712)
Net increase (decrease) from redeemable unit transactions	(690)	(7,829)
Net increase (decrease) in net assets attributable to holders of redeemable units	(9,316)	(5,110)
Net assets attributable to holders of redeemable units at the end of period	174,421	205,622

The accompanying notes are an integral part of these financial statements.

CI Canadian Core Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(8,626)	2,719
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	5,537	611
Unrealized foreign exchange (gain) loss on cash	(5)	31
Commissions and other portfolio transaction costs	2	1
Change in unrealized (appreciation) depreciation in value of investments and derivatives	5,874	(715)
Proceeds from sale and maturity of investments and derivatives	128,657	94,831
Purchase of investments and derivatives	(131,187)	(97,789)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(175)	115
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	77	(196)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	17,961	20,857
Amounts paid on redemption of redeemable units	(18,620)	(28,562)
Net cash from (used in) financing activities	(659)	(7,705)
Unrealized foreign exchange gain (loss) on cash	5	(31)
Net increase (decrease) in cash	(582)	(7,901)
Cash (bank overdraft), beginning of period	1,005	8,073
Cash (bank overdraft), end of period	428	141
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	2,546	2,847
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS				
1,155,000	Canada Housing Trust N ^o .1, 0.95%, June 15, 2025	1,071,413	1,070,513	
655,000	Canada Housing Trust N ^o .1, 1.25%, June 15, 2026	653,847	599,610	
156,000	Government of Canada 0.25%, March 01, 2026	141,968	139,656	
3,306,000	Government of Canada 0.5%, December 01, 2030	2,639,382	2,667,486	
4,528,000	Government of Canada 0.5%, September 01, 2025	4,189,206	4,139,702	
2,686,000	Government of Canada 0.75%, February 01, 2024	2,605,374	2,578,577	
157,000	Government of Canada 1%, June 01, 2027	144,087	141,534	
1,310,000	Government of Canada 1%, September 01, 2026	1,231,388	1,193,062	
2,184,000	Government of Canada 1.25%, June 01, 2030	1,909,175	1,896,344	
184,000	Government of Canada 1.25%, March 01, 2025	175,409	173,608	
264,000	Government of Canada 1.25%, March 01, 2027	244,120	241,174	
1,115,000	Government of Canada 1.5%, December 01, 2031	988,191	967,199	
769,000	Government of Canada 1.5%, June 01, 2026	734,307	717,425	
5,566,000	Government of Canada 1.5%, June 01, 2031	5,093,954	4,852,477	
660,000	Government of Canada 1.5%, September 01, 2024	632,821	632,893	
1,967,000	Government of Canada 1.75%, December 01, 2053	1,468,665	1,444,070	
2,715,000	Government of Canada 2%, December 01, 2051	2,340,198	2,143,188	
827,000	Government of Canada 2%, June 01, 2028	788,988	774,280	
11,503,000	Government of Canada 2%, June 01, 2032	10,445,388	10,397,200	
308,000	Government of Canada 2.25%, June 01, 2025	300,316	297,411	
270,000	Government of Canada 2.25%, June 01, 2029	256,961	254,831	
630,000	Government of Canada 2.25%, March 01, 2024	619,507	616,414	
9,446,000	Government of Canada 2.5%, June 01, 2024	9,487,120	9,254,185	
730,000	Government of Canada 2.75%, December 01, 2048	828,842	681,493	
2,202,000	Government of Canada 4%, June 01, 2041	2,751,854	2,441,193	
1,377,000	Government of Canada 7.40635%, December 01, 2026	2,836,657	2,664,399	
156,000	OPB Finance Trust 2.98%, January 25, 2027	157,025	149,134	
		54,736,163	53,129,058	30.45
PROVINCIAL BONDS				
1,310,000	First Nations Finance Authority 1.71%, June 16, 2030	1,311,636	1,116,189	
694,000	First Nations Finance Authority 3.05%, June 01, 2028	760,790	666,200	
1,766,000	Province of Alberta 1.65%, June 01, 2031	1,670,284	1,477,540	
2,873,000	Province of Alberta 3.1%, June 01, 2050	2,962,825	2,397,628	
2,604,000	Province of Manitoba 2.05%, September 05, 2052	2,356,273	1,656,211	
458,000	Province of Manitoba 3.2%, March 05, 2050	373,554	381,712	
439,000	Province of Manitoba 3.9%, December 02, 2032	437,209	435,496	
728,000	Province of Manitoba 4.1%, March 05, 2041	812,950	706,007	
2,212,000	Province of New Brunswick 3.05%, August 14, 2050	2,517,234	1,790,220	
518,000	Province of Nova Scotia 2.4%, December 01, 2031	465,790	456,438	
307,000	Province of Ontario 1.35%, December 02, 2030	270,799	252,731	
1,280,000	Province of Ontario 1.35%, September 08, 2026	1,286,758	1,165,651	
1,983,000	Province of Ontario 1.9%, December 02, 2051	1,597,054	1,242,855	
1,565,000	Province of Ontario 2.05%, June 02, 2030	1,409,053	1,376,951	
4,001,000	Province of Ontario 2.15%, June 02, 2031	3,989,681	3,486,553	
3,917,000	Province of Ontario 2.25%, December 02, 2031	3,743,634	3,417,603	
2,325,000	Province of Ontario 2.4%, June 02, 2026	2,223,822	2,212,430	
2,144,000	Province of Ontario 2.55%, December 02, 2052	1,703,029	1,573,378	
582,000	Province of Ontario 3.45%, June 02, 2045	610,934	517,714	
1,412,000	Province of Ontario 3.75%, December 02, 2053	1,386,508	1,331,744	
2,553,000	Province of Ontario 3.75%, June 02, 2032	2,538,397	2,517,481	
386,000	Province of Ontario 4.6%, June 02, 2039	404,266	401,410	
1,928,000	Province of Ontario 4.65%, June 02, 2041	2,357,714	2,026,878	
492,000	Province of Ontario 5.85%, March 08, 2033	571,212	568,599	
924,000	Province of Quebec 1.9%, September 01, 2030	885,643	801,558	
1,177,000	Province of Quebec 2.75%, September 01, 2025	1,260,720	1,140,449	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		PROVINCIAL BONDS (cont'd)			
	246,000	Province of Quebec 2.75%, September 01, 2028	237,707	232,769	
	159,000	Province of Quebec 3.65%, May 20, 2032	158,987	156,229	
	949,000	Province of Saskatchewan 2.8%, December 02, 2052	947,396	734,659	
	697,000	Province of Saskatchewan 3.75%, March 05, 2054	826,970	651,539	
	216,000	South Coast British Columbia Transportation Authority 2.65%, October 29, 2050	206,941	154,898	
	16,000	South Coast British Columbia Transportation Authority 4.65%, June 20, 2041	20,550	16,294	
			42,306,320	37,064,014	21.25
		FINANCIALS			
USD	640,000	Aviva PLC 4%, October 02, 2030	683,328	571,022	
	157,000	Avolon Holdings Funding Ltd., 2.75%, February 21, 2028	196,889	170,708	
	640,000	Bank of America Corp., 2.932%, April 25, 2025	680,768	618,161	
	362,000	Bank of America Corp., 3.515%, March 24, 2026	395,738	346,769	
	418,000	Bank of America Corp., 3.615%, March 16, 2028	418,000	389,474	
USD	400,000	Bank of America Corp., 6.125%, December 31, 2049	504,821	523,531	
	200,000	Bank of America Corp., FRN, 1.978%, September 15, 2027	199,992	176,339	
	444,000	Bank of America Corp., FRN, 4.6725%, September 15, 2027	444,000	422,905	
	605,000	Bank of Montreal 4.309%, June 01, 2027	605,000	587,465	
	160,000	Bank of Montreal 5.625%, May 26, 2082	160,489	149,960	
	300,000	Bank of Montreal 7.325%, November 26, 2082	300,000	298,870	
	800,000	Bank of Montreal 7.373%, December 31, 2049	800,000	809,390	
	327,000	Bank of Montreal, FRN, 4.3%, November 26, 2080	340,898	301,320	
	520,000	Bank of Nova Scotia 7.023%, July 27, 2082	520,000	516,132	
	320,000	Brookfield Asset Management Inc., 4.82%, January 28, 2026	369,920	316,431	
	277,000	Brookfield Asset Management Inc., 5.95%, June 14, 2035	360,322	288,781	
	143,000	Canada Life Capital Trust 7.529%, June 30, 2032	212,737	167,086	
	200,000	Canadian Imperial Bank of Commerce 4.375%, October 28, 2080	207,240	184,650	
	477,000	Canadian Imperial Bank of Commerce 4.95%, June 29, 2027	476,270	475,192	
	715,000	Canadian Imperial Bank of Commerce 7.365%, December 31, 2049	715,000	718,954	
	500,000	Canadian Imperial Bank of Commerce, FRN, 4%, January 28, 2082	501,626	417,389	
	160,000	Canadian Imperial Bank of Commerce., 7.15%, July 28, 2082	159,701	158,988	
	524,000	Canadian Western Bank 1.926%, April 16, 2026	524,000	467,723	
	170,000	Canadian Western Bank 5.146%, September 02, 2027	170,000	168,813	
	210,000	CARDS II Trust 2.809%, January 15, 2025	210,000	197,171	
	164,000	CARDS II Trust 3.609%, January 15, 2025	164,000	154,737	
	224,000	CARDS II Trust 3.877%, November 15, 2024	215,394	215,277	
	219,000	CARDS II Trust 4.331%, May 15, 2025	219,000	215,274	
	237,000	CARDS II Trust 5.031%, May 15, 2025	237,000	237,000	
	248,000	CARDS II Trust 6.08%, May 15, 2025	248,000	248,000	
	461,000	CDP Financial Inc., 3.95%, September 01, 2029	459,760	461,481	
	239,000	Co-operators Financial Services Ltd., 3.327%, May 13, 2030	242,298	204,970	
	330,000	Eagle Credit Card Trust 1.546%, June 17, 2026	330,000	291,916	
	125,000	Eagle Credit Card Trust 2.026%, June 17, 2026	125,000	111,341	
	111,000	Eagle Credit Card Trust 2.876%, June 17, 2026	111,000	99,061	
	323,000	E-L Financial Corp., Ltd., 4%, June 22, 2050	338,310	252,751	
	218,000	Empire Life Insurance Co., 3.625%, April 17, 2081	218,000	183,777	
	175,000	Equitable Bank 1.774%, September 21, 2023	176,565	168,953	
	374,000	Equitable Bank 1.876%, November 26, 2025	373,176	333,633	
	330,000	Equitable Bank 3.362%, March 02, 2026	330,000	306,396	
	482,000	Fortified Trust 1.964%, October 23, 2026	482,000	429,014	
	143,000	Fortified Trust 2.464%, October 23, 2026	143,000	128,411	
	276,000	Glacier Credit Card Trust 1.388%, September 22, 2025	251,108	248,547	
	222,000	Glacier Credit Card Trust 3.43%, June 06, 2024	214,783	213,899	
	160,000	Glacier Credit Card Trust 6.108%, September 20, 2027	160,000	167,777	
	371,000	Great-West Lifeco Inc., FRN, 3.6%, December 31, 2081	371,000	296,135	
	393,000	HSBC Bank Canada 3.245%, September 15, 2023	402,605	386,904	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		FINANCIALS (cont'd)			
	344,000	IGM Financial Inc., 4.56%, January 25, 2047	423,980	313,065	
	424,000	Independent Order of Foresters Inc., 2.885%, October 15, 2035	439,094	349,827	
	516,000	JPMorgan Chase & Co., 1.896%, March 05, 2028	516,000	450,559	
USD	183,000	JPMorgan Chase & Co., FRN, Callable, 6.27586%, December 31, 2049	245,133	252,785	
	306,000	Manulife Bank of Canada 1.337%, February 26, 2026	306,000	271,540	
	416,000	Manulife Financial Corp., 2.237%, May 12, 2030	434,470	384,685	
	416,000	Manulife Financial Corp., 2.818%, May 13, 2035	440,003	349,141	
USD	407,000	Manulife Financial Corp., 4.061%, February 24, 2032	564,649	500,227	
	425,000	Manulife Financial Corp., 7.117%, June 09, 2082	425,954	423,307	
	158,000	Master Credit Card Trust II 3.391%, December 21, 2023	158,000	155,172	
	257,000	Master Credit Card Trust II 4.473%, December 21, 2023	257,000	250,863	
	314,000	Metropolitan Life Global Funding I Inc., 3.394%, April 09, 2030	354,349	282,260	
	302,134	NorthWestConnect Group Partnership 5.95%, April 30, 2041	394,104	322,444	
	225,000	Power Corporation of Canada 4.455%, July 27, 2048	274,792	201,491	
	361,000	Prime Structured Mortgage Trust 1.856%, November 15, 2024	359,506	337,941	
	298,000	Royal Bank of Canada 2.949%, May 01, 2023	314,584	295,478	
	591,000	Royal Bank of Canada, FRN, 2.14%, November 03, 2031	590,852	517,457	
	300,000	Royal Bank of Canada, FRN, 3.65%, November 24, 2081	300,000	239,172	
	236,000	Royal Bank of Canada, FRN, 4.2%, December 31, 2049	236,000	193,939	
	380,000	Royal Bank of Canada, FRN, 4.5%, November 24, 2080	399,380	352,794	
	402,000	Sagen MI Canada Inc., 3.261%, March 05, 2031	402,000	334,135	
	585,000	Sagen MI Canada Inc., 4.95%, March 24, 2081	585,000	491,642	
	351,679	SEC L.P. and Arci Ltd., 5.188%, August 29, 2033	388,274	339,985	
	428,000	Sun Life Capital Trust 7.093%, June 30, 2052	589,570	464,567	
	333,000	Sun Life Financial Inc., 3.05%, September 19, 2028	352,847	325,758	
	281,000	Sun Life Financial Inc., FRN, 3.6%, June 30, 2081	281,000	229,050	
	530,000	The Bank of Nova Scotia 1.85%, November 02, 2026	529,868	469,167	
	287,000	The Bank of Nova Scotia, FRN, 3.7%, July 27, 2081	287,000	228,910	
	246,489	THP Partnership 4.394%, October 31, 2046	298,777	232,907	
	712,000	Toronto-Dominion Bank 2.26%, January 07, 2027	712,000	637,738	
	439,000	Toronto-Dominion Bank 3.06%, January 26, 2032	443,180	396,888	
	421,000	Toronto-Dominion Bank 3.105%, April 22, 2030	421,000	397,083	
	545,000	Toronto-Dominion Bank 4.21%, June 01, 2027	545,000	527,391	
	350,000	Toronto-Dominion Bank 5.75%, December 31, 2049	350,000	319,661	
	800,000	Toronto-Dominion Bank 7.232%, December 31, 2049	800,000	805,467	
	475,000	Toronto-Dominion Bank 7.283%, October 31, 2082	475,000	473,555	
	458,000	Toronto-Dominion Bank, FRN, 3.6%, October 31, 2081	458,000	366,616	
	259,000	Wells Fargo & Co., 3.874%, May 21, 2025	279,635	248,825	
			31,600,739	28,531,970	16.36
		MUNICIPAL BONDS			
	1,494,000	City of Montreal 1.75%, September 01, 2030	1,407,852	1,264,593	
	526,000	City of Montreal 2%, September 01, 2031	471,485	444,820	
	604,000	City of Montreal 2.3%, September 01, 2029	626,149	542,454	
	920,000	City of Montreal 2.4%, December 01, 2041	919,465	670,148	
	157,000	City of Montreal 3%, September 01, 2027	157,277	150,754	
	481,000	City of Montreal 3.15%, September 01, 2028	530,852	461,052	
	30,000	City of Montreal 4.1%, December 01, 2034	35,613	29,238	
	221,000	City of Ottawa 2.5%, May 11, 2051	204,451	153,041	
	15,000	City of Ottawa 3.05%, April 23, 2046	15,490	11,941	
	156,000	City of Ottawa 4.1%, December 06, 2052	155,596	148,454	
	488,000	City of Ottawa 4.2%, July 30, 2053	624,398	474,178	
	72,000	City of St. John's 4.5%, December 20, 2033	84,960	72,090	
	31,000	City of St. John's 4.622%, August 11, 2031	36,921	31,849	
	1,591,000	City of Toronto 2.15%, August 25, 2040	1,463,398	1,128,214	
	1,379,000	City of Toronto 2.8%, November 22, 2049	1,306,139	1,019,801	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		MUNICIPAL BONDS (cont'd)			
	455,000	City of Toronto 2.9%, April 29, 2051	411,915	343,159	
	22,000	City of Toronto 2.95%, April 28, 2035	23,093	19,018	
	229,000	City of Toronto 3.25%, June 24, 2046	180,894	187,902	
	948,000	City of Toronto 3.5%, June 02, 2036	1,069,008	859,123	
	1,288,000	City of Winnipeg 4.3%, November 15, 2051	1,643,108	1,255,035	
	264,981	Edmonton Regional Airports Authority 3.715%, May 20, 2051	264,981	219,254	
	779,000	Municipal Finance Authority of British Columbia 1.35%, June 30, 2026	778,128	711,587	
	15,000	Regional Municipality of Halton 4.05%, October 11, 2041	17,766	14,194	
	446,000	Regional Municipality of Peel 2.5%, June 16, 2051	414,646	308,500	
	3,000	Regional Municipality of Waterloo 3.75%, May 13, 2033	3,370	2,891	
	14,000	Regional Municipality of York 4%, May 31, 2032	16,257	14,023	
	50,000	Regional Municipality of York 4.05%, May 01, 2034	58,725	49,258	
	16,000	Regional Municipality of York 4.15%, November 18, 2041	19,384	15,265	
			12,941,321	10,601,836	6.08
		ENERGY			
	305,000	ARC Resources Ltd., 3.465%, March 10, 2031	305,000	264,729	
	610,000	Athabasca Indigenous Midstream L.P., 6.069%, February 05, 2042	609,848	623,870	
	530,000	Cenovus Energy Inc., 3.5%, February 07, 2028	565,722	493,430	
	321,000	Enbridge Inc., 3.95%, November 19, 2024	353,678	313,571	
	659,000	Enbridge Inc., 4.1%, September 21, 2051	652,592	493,078	
	372,000	Enbridge Inc., 5%, January 19, 2082	372,000	311,521	
	238,000	Enbridge Inc., 5.375%, September 27, 2077	253,161	218,432	
USD	508,000	Enbridge Inc., 6.25%, March 01, 2078	623,573	630,371	
	326,000	Enbridge Pipelines Inc., 4.2%, May 12, 2051	329,452	253,660	
	310,000	Gibson Energy Inc., 2.45%, July 14, 2025	323,392	287,554	
	326,000	Gibson Energy Inc., 3.6%, September 17, 2029	351,867	290,636	
	624,000	Inter Pipeline Ltd., 3.983%, November 25, 2031	624,000	536,450	
	331,000	Inter Pipeline Ltd., 4.232%, June 01, 2027	348,006	313,099	
	614,000	Inter Pipeline Ltd., 5.091%, November 27, 2051	614,000	501,237	
	481,000	Inter Pipeline Ltd., AB 5.849%, May 18, 2032	481,000	473,935	
	376,628	Northern Courier Pipeline L.P., 3.365%, June 30, 2042	394,707	330,248	
	346,000	Pembina Pipeline Corp., 3.71%, August 11, 2026	367,586	327,731	
	302,000	Pembina Pipeline Corp., 4.54%, April 03, 2049	329,633	239,640	
	249,000	Pembina Pipeline Corp., 4.74%, January 21, 2047	278,656	205,919	
	230,000	Suncor Energy Inc., 3.95%, March 04, 2051	226,656	174,935	
	405,000	Suncor Energy Inc., 5%, April 09, 2030	413,875	405,879	
	141,000	Suncor Energy Inc., 5.39%, March 26, 2037	174,798	140,882	
	215,000	Tourmaline Oil Corp., 2.529%, February 12, 2029	215,000	185,693	
	349,000	TransCanada PipeLines Ltd., 4.18%, July 03, 2048	389,732	271,322	
	165,000	TransCanada PipeLines Ltd., 5.92%, May 12, 2052	164,794	166,393	
	558,000	TransCanada Trust 4.65%, May 18, 2077	577,530	502,737	
USD	219,000	TransCanada Trust 5.875%, August 15, 2076	312,045	282,317	
			10,652,303	9,239,269	5.30
		UTILITIES			
	181,000	AltaLink L.P., 3.99%, June 30, 2042	215,788	161,987	
	142,000	AltaLink L.P., 4.462%, November 08, 2041	179,176	135,676	
	170,000	AltaLink L.P., 4.872%, November 15, 2040	223,465	171,143	
	194,152	Arrow Lakes Power Corp., 5.516%, April 05, 2041	245,040	205,560	
	430,000	Brookfield Infrastructure Finance ULC 3.315%, February 22, 2024	458,853	419,531	
	193,000	Brookfield Infrastructure Finance ULC 3.41%, October 09, 2029	210,042	172,142	
	310,000	Brookfield Infrastructure Finance ULC 4.193%, September 11, 2028	353,570	293,685	
	270,000	Brookfield Infrastructure Finance ULC 5.439%, April 25, 2034	270,000	265,967	
	385,000	Brookfield Infrastructure Finance ULC 5.789%, April 25, 2052	385,000	376,789	
	221,000	Brookfield Renewable Partners ULC 3.33%, August 13, 2050	220,160	156,507	
	303,000	Brookfield Renewable Partners ULC 3.38%, January 15, 2030	337,148	272,335	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UTILITIES (cont'd)				
291,000	Brookfield Renewable Partners ULC 3.752%, June 02, 2025	321,526	281,823	
134,000	Brookfield Renewable Partners ULC 5.84%, November 05, 2036	175,888	138,966	
312,000	Capital Power Corp., 3.147%, October 01, 2032	318,833	252,655	
306,000	Capital Power Corp., 4.424%, February 08, 2030	351,961	287,948	
194,000	Capital Power Corp., 4.986%, January 23, 2026	223,857	191,904	
204,789	Comber Wind Financial Corp., 5.132%, November 15, 2030	235,938	201,990	
486,000	CU Inc., 2.609%, September 28, 2050	410,583	317,049	
96,000	CU Inc., 3.548%, November 22, 2047	108,710	77,116	
77,000	CU Inc., 3.964%, July 27, 2045	92,115	66,738	
354,000	Enbridge Gas Inc., 3.01%, August 09, 2049	355,588	253,283	
255,000	EPCOR Utilities Inc., 4.725%, September 02, 2052	255,000	249,774	
133,000	FortisAlberta Inc., 4.11%, September 29, 2044	161,741	118,771	
177,000	FortisAlberta Inc., 4.27%, September 22, 2045	221,303	161,925	
153,000	FortisBC Energy (Vancouver Island) Inc., 6.05%, February 15, 2038	220,978	172,507	
140,000	FortisBC Energy Inc., 2.54%, July 13, 2050	132,986	92,261	
192,000	FortisBC Energy Inc., 2.82%, August 09, 2049	193,094	135,609	
120,000	FortisBC Inc., 6.1%, June 02, 2039	173,160	134,672	
194,000	Liberty Utilities Canada L.P., 3.315%, February 14, 2050	192,545	139,821	
167,000	Nova Scotia Power Inc., 3.307%, April 25, 2050	182,865	124,752	
146,000	Nova Scotia Power Inc., 4.5%, July 20, 2043	181,274	135,903	
179,022	Trillium Windpower L.P., 5.803%, February 15, 2033	217,977	183,710	
		7,826,164	6,350,499	3.64
REAL ESTATE				
140,000	Allied Properties Real Estate Investment Trust 1.726%, February 12, 2026	140,000	123,816	
324,000	Allied Properties Real Estate Investment Trust 3.113%, April 08, 2027	344,671	293,050	
151,000	Allied Properties Real Estate Investment Trust 3.117%, February 21, 2030	157,191	126,755	
369,000	Allied Properties Real Estate Investment Trust 3.636%, April 21, 2025	401,546	352,788	
327,404	Bankers Hall L.P., 4.377%, November 20, 2023	338,830	321,369	
465,000	Brookfield Property Finance ULC 4.3%, March 01, 2024	492,668	451,684	
377,000	Brookfield Property Finance ULC 4.346%, July 03, 2023	396,453	372,720	
202,000	Choice Properties Real Estate Investment Trust 2.456%, November 30, 2026	202,000	180,617	
312,000	Choice Properties Real Estate Investment Trust 3.827%, March 04, 2050	326,249	213,894	
457,000	Choice Properties Real Estate Investment Trust 4.178%, March 08, 2028	512,658	431,675	
135,000	Choice Properties Real Estate Investment Trust 5.268%, March 07, 2046	163,040	119,505	
217,000	Dream Industrial Real Estate Investment Trust 3.968%, April 13, 2026	217,000	206,913	
303,000	First Capital Real Estate Investment Trust 3.447%, March 01, 2028	322,156	264,949	
446,000	First Capital Realty Inc., 3.604%, May 06, 2026	459,150	411,507	
244,000	H&R Real Estate Investment Trust 2.633%, February 19, 2027	244,000	216,503	
291,000	H&R Real Estate Investment Trust 4.071%, June 16, 2025	312,176	279,525	
263,000	Primaris Real Estate Investment Trust 4.267%, March 30, 2025	263,000	253,281	
328,000	Primaris Real Estate Investment Trust 4.727%, March 30, 2027	328,328	312,826	
194,000	RioCan Real Estate Investment Trust 2.83%, October 03, 2022	200,227	193,967	
229,000	RioCan Real Estate Investment Trust 4.628%, May 01, 2029	228,995	215,257	
168,000	Smart Real Estate Investment Trust 3.985%, May 30, 2023	178,241	166,715	
267,000	SmartCentres Real Estate Investment Trust 1.74%, December 16, 2025	267,721	237,566	
190,000	SmartCentres Real Estate Investment Trust 3.648%, December 11, 2030	203,832	163,155	
391,549	West Edmonton Mall Property Inc., 4.056%, February 13, 2024	394,055	380,566	
		7,094,187	6,290,603	3.61
INDUSTRIALS				
246,000	407 International Inc., 2.84%, March 07, 2050	246,877	172,400	
180,000	407 International Inc., 3.6%, May 21, 2047	184,853	147,542	
195,000	407 International Inc., 3.65%, September 08, 2044	220,876	162,969	
253,000	407 International Inc., Callable, 5.96%, December 03, 2035	356,553	280,641	
634,000	Air Lease Corp., 2.625%, December 05, 2024	650,547	595,708	
213,000	Calgary Airport Authority 3.554%, October 07, 2051	213,000	170,886	

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CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		INDUSTRIALS (cont'd)			
	230,729	Calgary Airport Authority 3.754%, October 07, 2061	230,729	194,365	
	170,000	Canadian Pacific Railway Ltd., 2.54%, February 28, 2028	169,983	151,347	
	215,000	Canadian Pacific Railway Ltd., 3.05%, March 09, 2050	210,209	150,595	
USD	525,000	General Electric Co., FRN, 6.62257%, December 31, 2049	633,329	681,190	
	160,000	Greater Toronto Airports Authority 2.75%, October 17, 2039	161,584	122,501	
	275,000	Greater Toronto Airports Authority 3.15%, October 05, 2051	274,522	207,472	
	115,000	Greater Toronto Airports Authority 4.53%, December 02, 2041	145,992	111,409	
	73,247	Greater Toronto Airports Authority 6.45%, July 30, 2029	90,050	77,194	
	185,000	Heathrow Funding Ltd., 2.694%, October 13, 2027	185,000	163,643	
	223,000	Heathrow Funding Ltd., 3.25%, May 21, 2025	237,071	211,524	
	314,000	Heathrow Funding Ltd., 3.782%, September 04, 2030	334,912	278,993	
	502,491	Strait Crossing Development Inc., 6.17%, September 15, 2031	567,815	493,899	
	399,500	Vancouver Airport Fuel Facilities Corp., 2.168%, June 23, 2025	400,126	370,085	
	236,000	Waste Management of Canada Corp., 2.6%, September 23, 2026	253,370	215,886	
			5,767,398	4,960,249	2.84
		CONSUMER DISCRETIONARY			
	249,000	Canadian Tire Corp., Ltd., 5.61%, September 04, 2035	276,043	242,526	
	172,000	Daimler Canada Finance Inc., 1.65%, September 22, 2025	172,829	156,143	
	376,000	Daimler Canada Finance Inc., 2.14%, December 13, 2024	375,902	350,759	
	351,000	Daimler Canada Finance Inc., 2.46%, December 15, 2026	350,951	312,292	
	325,000	Daimler Trucks Finance Canada Inc., 5.18%, September 19, 2025	324,928	323,409	
	245,000	Daimler Trucks Finance Canada Inc., 5.22%, September 20, 2027	244,988	242,841	
	347,000	General Motors Financial of Canada Ltd., 1.75%, April 15, 2026	346,781	303,721	
	389,000	General Motors Financial of Canada Ltd., 5.95%, May 14, 2024	431,512	390,907	
	192,000	Honda Canada Finance Inc., 3.176%, August 28, 2023	204,038	189,277	
	251,000	Hyundai Capital Canada Inc., 2.008%, May 12, 2026	251,000	222,748	
	299,000	Hyundai Capital Canada Inc., 3.196%, February 16, 2027	299,000	271,713	
	602,000	Nissan Canada Inc., 2.103%, September 22, 2025	582,827	539,802	
	350,000	Reliance L.P., 2.67%, August 01, 2028	349,730	299,968	
	326,000	Reliance L.P., 3.75%, March 15, 2026	358,763	307,937	
	397,000	Reliance L.P., 3.836%, March 15, 2025	436,025	381,211	
	7,000	University of Toronto 4.251%, December 07, 2051	8,430	6,546	
	28,000	University of Toronto 4.937%, November 16, 2045	36,361	28,917	
	365,000	VW Credit Canada Inc., 1.5%, September 23, 2025	368,540	327,961	
			5,418,648	4,898,678	2.81
		CONSUMER STAPLES			
	303,000	Anheuser-Busch InBev Finance Inc., 4.32%, May 15, 2047	345,341	251,684	
	404,000	George Weston Ltd., 4.115%, June 17, 2024	441,774	397,553	
	155,000	George Weston Ltd., 6.69%, March 01, 2033	205,080	165,835	
	184,000	George Weston Ltd., 7.1%, February 05, 2032	245,990	202,078	
	175,000	Loblaw Cos., Ltd., 5.008%, September 13, 2032	175,000	172,877	
	245,000	Loblaw Cos., Ltd., 5.336%, September 13, 2052	245,000	243,725	
	226,000	Loblaw Cos., Ltd., 6.05%, June 09, 2034	296,286	236,669	
	263,000	Loblaw Cos., Ltd., 6.45%, February 09, 2028	342,032	277,818	
	320,000	Loblaw Cos., Ltd., 6.5%, January 22, 2029	421,728	341,932	
	238,000	Metro Inc., 3.413%, February 28, 2050	242,924	171,699	
	202,000	Metro Inc., 4.27%, December 04, 2047	241,218	171,104	
	188,000	Molson Coors International L.P., 2.84%, July 15, 2023	196,422	185,216	
	336,000	Molson Coors International L.P., 3.44%, July 15, 2026	366,610	316,059	
	389,000	Sysco Canada Inc., 3.65%, April 25, 2025	425,337	375,961	
			4,190,742	3,510,210	2.01
		COMMUNICATION SERVICES			
	240,000	AT&T Inc., 5.1%, November 25, 2048	272,563	213,935	
	317,000	Bell Canada Inc., 3.5%, September 30, 2050	321,007	224,618	
	271,000	Bell Canada Inc., 3.8%, August 21, 2028	304,523	252,815	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Core Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		COMMUNICATION SERVICES (cont'd)			
	304,000	Bell Canada Inc., 4.7%, September 11, 2023	333,017	303,908	
	214,000	Cogeco Communications Inc., 2.991%, September 22, 2031	214,000	175,849	
	341,000	Rogers Communications Inc., 3.75%, April 15, 2029	338,374	315,096	
	208,000	Rogers Communications Inc., 4.25%, April 15, 2032	207,973	190,436	
	200,000	Rogers Communications Inc., 5.25%, April 15, 2052	198,966	181,524	
	289,000	Shaw Communications Inc., 4.25%, December 09, 2049	320,661	219,506	
	131,000	TELUS Corp., 2.85%, November 13, 2031	130,675	107,771	
	320,000	TELUS Corp., 5.25%, November 15, 2032	318,954	316,551	
	397,000	Verizon Communications Inc., 2.375%, March 22, 2028	396,389	348,392	
			3,357,102	2,850,401	1.63
		ASSET-BACKED SECURITIES			
	174,000	BMW Canada Auto Trust 0.755%, December 20, 2025	174,000	165,609	
	480,000	BMW Canada Auto Trust 1.99%, September 20, 2023	20,383	20,054	
	500,000	Classic RMBS Trust 1.528%, March 15, 2052	243,263	230,996	
	300,000	CNH Capital Canada Receivables Trust 1.001%, November 16, 2026	236,951	227,792	
	378,000	GMF Canada Leasing Trust 0.641%, March 20, 2024	168,520	167,534	
	264,000	GMF Canada Leasing Trust 1.264%, May 20, 2026	264,000	256,830	
	292,000	MBARC Credit Canada Inc., 0.932%, February 17, 2026	292,000	280,575	
	440,000	Real Estate Asset Liquidity Trust 2.873%, February 12, 2031	439,984	372,056	
	147,000	Real Estate Asset Liquidity Trust 3.534%, February 12, 2031	146,989	123,745	
			1,986,090	1,845,191	1.06
		FOREIGN GOVERNMENT BONDS			
USD	210,000	United States Treasury Note/Bond 2.75%, August 15, 2032	263,589	265,154	
USD	250,000	United States Treasury Note/Bond 2.875%, May 15, 2052	289,255	289,760	
USD	331,000	United States Treasury Note/Bond 3.25%, May 15, 2042	431,516	406,003	
			984,360	960,917	0.55
		INFORMATION TECHNOLOGY			
	245,000	CGI Inc., 2.1%, September 18, 2028	244,618	208,562	
	136,000	Teranet Holdings L.P., 3.719%, February 23, 2029	125,295	123,491	
	328,000	Teranet Holdings L.P., 5.754%, December 17, 2040	384,908	317,439	
			754,821	649,492	0.37
		HEALTH CARE			
	389,632	Access Health Abbotsford Ltd., 6.032%, March 07, 2038	512,405	414,750	0.24
		MATERIALS			
	328,000	CCL Industries Inc., 3.864%, April 13, 2028	367,590	306,741	0.18
		Commissions and other portfolio transaction costs	-		
		Total Investment Portfolio	190,496,353	171,603,878	98.38
		Other Net Assets (Liabilities)		2,817,251	1.62
		Net Assets Attributable to Holders of Redeemable Units		174,421,129	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	19,733,108	20,663,435
Redeemable units issued for cash	1,997,435	2,012,468
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(2,063,223)	(2,780,217)
Number of redeemable units at the end of period	19,667,320	19,895,686

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	50,552
Collateral (non-cash)	-	51,566

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	24	22
Charges	(3)	(3)
Securities lending revenue	21	19
Charges as a % of gross securities lending revenue	12.5	13.6

The accompanying notes are an integral part of these financial statements.

CI Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	26.40
Provincial Bonds	19.33
Financials	16.83
Municipal Bonds	6.88
Energy	6.14
Utilities	4.56
Real Estate	4.38
Industrials	3.40
Consumer Discretionary	2.93
Consumer Staples	2.86
Communication Services	1.98
Asset-Backed Securities	1.87
Other Net Assets (Liabilities)	1.03
Information Technology	0.58
Short-Term Investment(s)	0.37
Health Care	0.27
Materials	0.19
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	33.5
AA/Aa/A+	8.5
A	31.0
BBB/Baa/B++	24.9
BB/Ba/B+	0.5
Total	98.4

as at March 31, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	29.8
AA/Aa/A+	10.1
A	31.1
BBB/Baa/B++	27.0
BB/Ba/B+	0.9
Total	98.9

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	4,229	-	4,229	2.4
Total	4,229	-	4,229	2.4

as at March 31, 2022[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,986	-	2,986	1.6
Total	2,986	-	2,986	1.6

[~]Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$423,000 (March 31, 2022 - \$299,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2022

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	2,283	31,175	22,761	115,385	171,604

as at March 31, 2022

Interest Rate Exposure	Less than	1 - 3	3 - 5	Greater	Total
	1 Year (in \$000's)	Years (in \$000's)	Years (in \$000's)	than 5 Years (in \$000's)	
Interest Rate Exposure	1,251	41,340	30,007	109,238	181,836

As at September 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$3,018,000 (March 31, 2022 - \$3,346,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

CI Canadian Core Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	169,274	485	169,759
Asset-backed securities	-	1,845	-	1,845
Total	-	171,119	485	171,604

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	177,733	-	177,733
Asset-backed securities	-	3,429	-	3,429
Short-term investment(s)	-	674	-	674
Total	-	181,836	-	181,836

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

Level 3 Reconciliation

The table below summarizes the movement in financial instruments classified as Level 3.

for the period ended September 30, 2022

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers Out (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss) (in \$000's)	Balance at Sept. 30, 2022 (in \$000's)
Long Position(s)/Assets:								
Bonds	-	485	-	-	-	-	-	485
Total	-	485	-	-	-	-	-	485

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2022.

The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	31,326	34,531
Investments pledged as collateral	-	-
Cash	904	1,402
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	2	2
Interest receivable	499	460
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	90
Receivable for unit subscriptions	-	30
Other assets	-	-
	32,731	36,515
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	29	628
Payable for unit redemptions	19	32
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	48	660
Net assets attributable to holders of redeemable units	32,683	35,855

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series I	32,683	35,855	9.02	9.19	3,622,144

The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	27	64
Interest for distribution purposes	1,107	1,264
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(68)	67
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(1,736)	897
Total net gain (loss) on investments and derivatives	(670)	2,292
Other income		
Foreign exchange gain (loss) on cash	26	(21)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	2
Total other income	26	(19)
Total income	(644)	2,273
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1	2
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2	4
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	3	6
Increase (decrease) in net assets attributable to holders of redeemable units	(647)	2,267

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(647)	2,267	(0.17)	0.48	3,739,715	4,767,986

The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	35,855	47,033
Increase (decrease) in net assets attributable to holders of redeemable units	(647)	2,267
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	1,155	4,465
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(3,680)	(6,360)
Net increase (decrease) from redeemable unit transactions	(2,525)	(1,895)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,172)	372
Net assets attributable to holders of redeemable units at the end of period	32,683	47,405

The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$'000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(647)	2,267
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	68	(67)
Unrealized foreign exchange (gain) loss on cash	(1)	(3)
Commissions and other portfolio transaction costs	1	2
Change in unrealized (appreciation) depreciation in value of investments and derivatives	1,736	(897)
Proceeds from sale and maturity of investments and derivatives	4,382	9,513
Purchase of investments and derivatives	(3,491)	(8,837)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(39)	12
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	2,009	1,990
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	1,185	4,473
Amounts paid on redemption of redeemable units	(3,693)	(6,334)
Net cash from (used in) financing activities	(2,508)	(1,861)
Unrealized foreign exchange gain (loss) on cash	1	3
Net increase (decrease) in cash	(499)	129
Cash (bank overdraft), beginning of period	1,402	1,179
Cash (bank overdraft), end of period	904	1,311
Supplementary Information:		
Dividends received, net of withholding tax*	27	62
Interest received, net of withholding tax*	1,066	1,274
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A.			
USD	33,000	Academy Ltd., 6%, November 15, 2027	43,940	41,434	
USD	25,000	AerCap Global Aviation Trust 6.5%, June 15, 2045	25,448	31,563	
USD	58,000	Ally Financial Inc., FRN, 4.7%, December 31, 2049	69,992	57,285	
USD	252,026	Alvogen Pharma US Inc., Term Loan B-Ext, Private Placement, variable rate, December 31, 2023	334,716	305,200	
USD	139,446	AMC Entertainment Holdings Inc., Term Loan B, Private Placement, variable rate, March 20, 2026	185,534	151,499	
USD	58,000	American Airlines Group Inc., 6.5%, July 01, 2025	73,893	81,200	
USD	120,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd., 5.75%, April 20, 2029	154,784	144,921	
USD	23,000	American Airlines Pass Through Trust Certificates, Series 2021-1, Class B, 3.95%, July 11, 2030	28,434	25,872	
USD	140,000	Bank of America Corp., 6.125%, December 31, 2049	176,687	183,236	
USD	44,000	Big River Steel LLC/BRS Finance Corp., 6.625%, January 31, 2029	57,889	56,081	
USD	47,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.5%, April 01, 2027	58,967	53,340	
USD	180,000	Burford Capital Global Finance LLC 6.25%, April 15, 2028	230,311	218,338	
USD	17,000	Cablevision Lightpath LLC 5.625%, September 15, 2028	22,423	18,816	
USD	155,700	Calfrac Holdings L.P., 10.875%, March 15, 2026	171,982	193,212	
USD	161,000	Carvana Co., 5.875%, October 01, 2028	215,058	113,230	
USD	3,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, August 15, 2030	4,117	3,287	
USD	80,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, May 01, 2032	109,609	84,479	
USD	3,000	Cheever Escrow Issuer LLC 7.125%, October 01, 2027	3,814	3,714	
USD	87,000	Cinemark Holdings Inc., 4.5%, August 15, 2025	132,825	135,380	
USD	191,000	Cinemark USA Inc., 5.25%, July 15, 2028	231,560	203,365	
USD	112,000	Coinbase Global Inc., 3.375%, October 01, 2028	141,466	97,080	
USD	96,000	Coinbase Global Inc., 3.625%, October 01, 2031	120,890	73,802	
USD	61,000	CommScope Inc., 7.125%, July 01, 2028	81,998	65,224	
USD	9,000	Consolidated Communications Inc., 5%, October 01, 2028	11,400	8,686	
USD	35,000	Consolidated Communications Inc., 6.5%, October 01, 2028	46,197	36,271	
USD	10,710	Consolidated Communications Inc., Term Loan B, Private Placement, variable rate, October 02, 2027	13,924	12,871	
USD	61,000	CQP Holdco L.P./BIP-V Chinook Holdco LLC 5.5%, June 15, 2031	76,594	71,459	
USD	16,000	CrownRock L.P./CrownRock Finance Inc., 5%, May 01, 2029	20,047	19,561	
USD	36,000	CSC Holdings LLC 4.5%, November 15, 2031	44,199	37,436	
USD	130,000	CSC Holdings LLC 4.625%, December 01, 2030	172,564	122,232	
USD	19,000	CSC Holdings LLC 5%, November 15, 2031	23,327	17,385	
USD	58,000	DCP Midstream LLC, FRN, 5.85%, May 21, 2043	69,029	77,072	
USD	390,000	Dresdner Funding Trust I 8.151%, June 30, 2031	607,870	579,131	
USD	77,000	Endeavor Energy Resources L.P./EER Finance Inc., 5.75%, January 30, 2028	102,096	101,682	
USD	55,000	EPR Properties 3.75%, August 15, 2029	61,092	58,451	
USD	77,000	EPR Properties 4.95%, April 15, 2028	92,517	91,762	
USD	194,000	Foot Locker, Inc., 4%, October 01, 2029	241,421	208,154	
USD	34,000	Fortress Transportation and Infrastructure Investors LLC 5.5%, May 01, 2028	43,019	37,639	
USD	100,000	Fortress Transportation and Infrastructure Investors LLC 6.5%, October 01, 2025	130,222	129,975	
USD	41,000	Fortress Transportation and Infrastructure Investors LLC 9.75%, August 01, 2027	55,004	55,499	
USD	196,000	General Electric Co., FRN, 6.62257%, December 31, 2049	238,230	254,311	
USD	247,000	Genworth Holdings Inc., 4.90764%, November 15, 2036	154,064	184,244	
USD	25,000	Genworth Holdings Inc., 6.5%, June 15, 2034	31,673	28,191	
USD	63,000	H&E Equipment Services Inc., 3.875%, December 15, 2028	81,818	68,498	
USD	111,173	Hartford Financial Services Group Inc., 5.03014%, February 12, 2047	133,083	126,796	
USD	208,000	HCA Inc., 7.05%, December 01, 2027	295,330	294,113	
USD	28,000	HCA Inc., 7.58%, September 15, 2025	39,208	40,371	
USD	86,000	Hilton Domestic Operating Co., Inc., 3.625%, February 15, 2032	109,533	91,117	
USD	41,000	Howard Hughes Corp., 4.125%, February 01, 2029	52,219	43,877	
USD	93,000	Howard Hughes Corp., 4.375%, February 01, 2031	117,011	92,477	
USD	15,000	Howard Hughes Corp., 5.375%, August 01, 2028	19,912	17,226	
USD	80,000	HUB International Ltd., 5.625%, December 01, 2029	100,804	92,492	
USD	25	HUB International Ltd., Term Loan B, Private Placement, variable rate, April 25, 2025	32	34	
USD	920,000	ILFC E-Capital Trust I, FRN, 5.11529%, December 21, 2065	981,148	829,669	
USD	230,000	Imola Merger Corp., 4.75%, May 15, 2029	288,546	268,789	
USD	27,000	Iron Mountain Inc., 4.5%, February 15, 2031	36,052	28,901	

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
		U.S.A. (cont'd)			
USD	60,000	Iron Mountain Inc., 5.25%, July 15, 2030	80,452	68,763	
USD	45,000	Iron Mountain Information Management Services Inc., 5%, July 15, 2032	57,831	48,215	
USD	89,000	Land O'Lakes Capital Trust I 7.45%, March 15, 2028	132,082	124,316	
USD	25,000	Level 3 Financing Inc., 3.625%, January 15, 2029	31,547	25,624	
USD	62,000	Lincoln National Corp., FRN, 5.29936%, May 17, 2066	74,719	67,102	
USD	15,000	Match Group Holdings II, LLC 3.625%, October 01, 2031	15,644	15,673	
USD	87,000	MetLife Capital Trust IV 7.875%, December 15, 2037	151,208	128,590	
USD	182,000	MGM Resorts International 4.625%, September 01, 2026	229,393	222,635	
USD	173,000	MGM Resorts International 4.75%, October 15, 2028	228,377	200,550	
USD	163,000	MGM Resorts International 5.5%, April 15, 2027	215,538	202,726	
USD	20,000	Millennium Escrow Corp., 6.625%, August 01, 2026	25,200	21,900	
USD	278,000	Mozart Debt Merger Sub Inc., 3.875%, April 01, 2029	352,015	308,808	
USD	69,000	Mozart Debt Merger Sub Inc., 5.25%, October 01, 2029	83,978	72,195	
USD	44,000	MPH Acquisition Holdings LLC 5.5%, September 01, 2028	55,539	50,516	
USD	136,000	MPH Acquisition Holdings LLC 5.75%, November 01, 2028	178,209	142,767	
USD	40,000	Nationstar Mortgage Holdings Inc., 5.125%, December 15, 2030	51,750	40,138	
USD	15,000	Nationstar Mortgage Holdings Inc., 5.5%, August 15, 2028	19,050	16,298	
USD	26,000	Nationstar Mortgage Holdings Inc., 5.75%, November 15, 2031	32,161	26,405	
USD	51,000	Nationstar Mortgage Holdings Inc., 6%, January 15, 2027	61,535	59,695	
USD	32,000	Navient Corp., 4.875%, March 15, 2028	41,181	33,855	
USD	49,000	Navient Corp., 5%, March 15, 2027	62,986	55,451	
USD	34,000	Navient Corp., 5.5%, March 15, 2029	42,278	35,765	
USD	199,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125%, March 01, 2025	244,671	220,388	
USD	39,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, April 15, 2026	52,098	41,189	
USD	74,000	NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5%, November 01, 2023	93,243	99,184	
USD	18,000	Nielsen Finance LLC 4.5%, July 15, 2029	21,677	24,817	
	57,050	Northeast Grocery Inc.	165,635	182,828	
USD	45,000	Northern Oil and Gas Inc., 8.125%, March 01, 2028	58,482	58,404	
USD	29,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.25%, January 15, 2029	37,053	31,520	
USD	56,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 4.875%, May 15, 2029	67,740	63,359	
USD	178,000	Park Intermediate Holdings LLC/PK Domestic Property LLC 5.875%, October 01, 2028	231,355	214,345	
USD	39,000	PennyMac Financial Services Inc., 4.25%, February 15, 2029	49,690	38,491	
USD	54,000	PennyMac Financial Services Inc., 5.375%, October 15, 2025	72,508	63,869	
USD	15,000	PennyMac Financial Services Inc., 5.75%, September 30, 2031	18,983	14,879	
	2,965	Pyxus International Inc.	10,880	901	
USD	27,000	Qorvo Inc., 4.375%, October 15, 2029	36,854	32,001	
USD	212,000	Rayonier AM Products Inc., 5.5%, June 01, 2024	260,283	290,631	
USD	191,000	Rayonier AM Products Inc., 7.625%, January 15, 2026	245,748	232,830	
USD	37,000	RHP Hotel Properties L.P./RHP Finance, Corp., 4.5%, February 15, 2029	47,100	42,449	
USD	52,000	Rite Aid Corp., 7.5%, July 01, 2025	70,613	54,811	
USD	120,000	Rite Aid Corp., 8%, November 15, 2026	167,071	118,289	
	4,255	Riverbed Holdings Inc.	116,627	11,755	
USD	69,000	ROBLOX Corp., 3.875%, May 01, 2030	76,119	77,658	
USD	29,000	Scientific Games International Inc., 7%, May 15, 2028	33,143	37,852	
USD	133,000	Scientific Games International Inc., 7.25%, November 15, 2029	177,907	171,226	
	4,162	Skillssoft Corp.	52,369	10,521	
USD	122,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5%, June 01, 2031	149,801	137,977	
USD	93,000	Tempur Sealy International Inc., 3.875%, October 15, 2031	111,033	94,398	
USD	56,000	Tenet Healthcare Corp., 4.25%, June 01, 2029	67,541	64,162	
USD	112,000	Tenet Healthcare Corp., 6.125%, October 01, 2028	143,152	135,725	
USD	382,077	Tops Markets, LLC 15.5%, May 08, 2026	183,137	527,782	
USD	111,000	TransMontaigne Partners L.P./TLP Finance Corp., 6.125%, February 15, 2026	140,663	128,841	
USD	38,000	United Airlines Inc., 4.625%, April 15, 2029	47,570	43,701	
USD	74,062	United Airlines Inc., Term Loan B, Private Placement, variable rate, April 21, 2028	92,251	98,079	
USD	40,000	United Wholesale Mortgage LLC 5.75%, June 15, 2027	50,066	44,055	
USD	46,000	USB Realty Corp., FRN, 3.659%, December 29, 2049	52,415	48,292	

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CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
U.S.A. (cont'd)					
USD	14,000	VICI Properties L.P./VICI Note Co., Inc., 4.5%, January 15, 2028	17,581	17,184	
USD	68,000	VOC Escrow Ltd., 5%, February 15, 2028	81,728	76,595	
USD	83,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, May 15, 2027	108,192	101,167	
USD	42,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.5%, March 01, 2025	55,245	54,401	
USD	105,000	XHR L.P., 4.875%, June 01, 2029	128,338	119,880	
USD	60,000	Yum! Brands Inc., 5.375%, April 01, 2032	75,183	73,660	
			13,299,940	12,336,013	37.77
CANADA					
USD	6,000	1011778 BC ULC/New Red Finance Inc., 4%, October 15, 2030	6,472	6,547	
USD	130,000	Air Canada 4%, July 01, 2025	194,943	190,081	
	157,000	Air Canada 4.625%, August 15, 2029	157,356	132,322	
USD	2,380	Air Canada, 2013-1 Class A Pass Through Certificates 4.125%, May 15, 2025	2,956	2,909	
USD	29,925	Air Canada, Term Loan B, Private Placement, variable rate, July 27, 2028	37,308	39,414	
	36,000	Algonquin Power & Utilities Corp., 5.25%, January 18, 2082	36,000	30,011	
	57,000	AltaGas Ltd., 5.25%, January 11, 2082	52,556	47,151	
	79,000	AltaGas Ltd., 7.35%, August 17, 2082	79,086	77,517	
	105,000	Bank of Montreal 7.325%, November 26, 2082	105,000	104,604	
	1,550	Bank of Montreal, Preferred 3.9%, Series 29	32,054	30,830	
	232,000	Bank of Nova Scotia 7.023%, July 27, 2082	232,000	230,274	
	1,825	BCE Inc., Preferred 4.4%, Series AF 16	29,099	28,379	
	2,650	BCE Inc., Preferred 5.55%, Series 19	39,539	38,822	
	300	BCE Inc., Preferred 6.174%, Series R	5,164	4,338	
	2,650	BCE Inc., Preferred, Series 17	40,215	38,955	
	5,600	BCE Inc., Preferred, Series AB	92,630	99,400	
	225	Brookfield Asset Management Inc., Preferred 5.061%, Series 32	5,158	4,576	
	150	Brookfield Office Properties Inc., Preferred 4.85%, Series GG	3,046	3,148	
	400	Brookfield Office Properties Inc., Preferred 5.1%, Series EE	8,954	7,284	
	200	Brookfield Office Properties Inc., Preferred 5.15%, Series P	3,301	2,900	
	325	Brookfield Office Properties Inc., Preferred 6%, Series CC	8,091	7,150	
	80,000	Brookfield Property Finance ULC 4%, September 30, 2026	80,085	72,970	
	500	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	9,939	9,400	
	1,550	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	31,058	28,598	
USD	184,000	Brookfield Residential Properties Inc., 4.875%, February 15, 2030	244,701	188,661	
	85,000	Brookfield Residential Properties Inc., 5.125%, June 15, 2029	85,000	68,744	
USD	56,000	Brookfield Residential Properties Inc., 6.25%, September 15, 2027	73,882	65,024	
	11,334	Calfrac Well Services Ltd.	178,134	60,184	
	24,000	Calfrac Well Services Ltd., 10%, December 18, 2023	24,000	94,899	
USD	238,598	Canada Goose Inc., Term Loan, Private Placement, variable rate, October 07, 2027	311,976	313,932	
	125,000	Canadian Imperial Bank of Commerce 7.365%, December 31, 2049	125,000	125,691	
	85,000	Canadian Imperial Bank of Commerce, 7.15%, July 28, 2082	85,353	84,463	
	950	Canadian Utilities Limited, Preferred 4.9%, Series BB	21,972	18,440	
	47,000	Canadian Western Bank 6%, April 30, 2081	47,262	43,754	
	190,000	Capital Power Corp., 7.95%, September 09, 2082	190,000	189,394	
	375	Capital Power Corp., Preferred 4.5%, Series 5	7,952	7,838	
	375	Capital Power Corp., Preferred 4.6%, Series 3	8,214	7,958	
	51,000	CES Energy Solutions Corp., 6.375%, October 21, 2024	51,780	50,722	
	325,000	Cineplex Inc., 5.75%, September 30, 2025	346,380	337,122	
	270,000	Cineplex Inc., 7.5%, February 26, 2026	270,672	264,895	
	45,000	Corus Entertainment Inc., 6%, February 28, 2030	45,000	37,191	
	129,000	Crew Energy Inc., 6.5%, March 14, 2024	129,361	128,516	
	295,000	Dye & Durham Ltd., 3.75%, March 01, 2026	299,794	233,788	
	900	Element Financial Corp., Preferred 6.6%, Series A	23,175	22,275	
	1,225	Emera Inc., Preferred 4.60%, Series L	30,625	21,536	
USD	153,000	Empire Communities Corp., 7%, December 15, 2025	201,668	175,616	
	161,000	Empire Communities Corp., 7.375%, December 15, 2025	162,085	141,747	
USD	113,000	Enbridge Inc., 5.5%, July 15, 2077	124,898	137,482	

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CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA (cont'd)					
USD	72,000	Enbridge Inc., 6%, January 15, 2077	97,437	89,096	
USD	252,000	Enbridge Inc., 6.25%, March 01, 2078	339,626	312,704	
	150	Enbridge Inc., Preferred 4%, Series 1	3,836	4,672	
	475	Enbridge Inc., Preferred 4%, Series 3	7,845	7,206	
	275	Enbridge Inc., Preferred 4%, Series D	4,594	4,950	
	325	Enbridge Inc., Preferred 4%, Series N	6,108	5,811	
	325	Enbridge Inc., Preferred 4%, Series R	5,556	5,301	
	500	Enbridge Inc., Preferred 4.379%, Series P	8,582	8,160	
	375	Enbridge Inc., Preferred 4.4%, Series 9	6,613	6,090	
USD	337,000	Fairfax India Holdings Corp., 5%, February 26, 2028	421,640	428,516	
	135,000	Falcon Holding Acquisition Corp., 6.125%, June 30, 2031	135,000	116,899	
USD	73,000	First Quantum Minerals Ltd., 6.875%, March 01, 2026	85,624	93,170	
USD	206,000	First Quantum Minerals Ltd., 6.875%, October 15, 2027	255,406	256,179	
USD	58,000	First Quantum Minerals Ltd., 7.5%, April 01, 2025	78,497	77,211	
	146,000	Gibson Energy Inc., 5.25%, December 22, 2080	146,000	125,934	
USD	56,000	goeasy Ltd., 4.375%, May 01, 2026	70,011	67,678	
	950	Great-West Lifeco Inc., Preferred 4.85%, Series H	22,469	17,908	
	475	Great-West Lifeco Inc., Preferred 5.15%, Series T	12,219	9,486	
USD	353,000	Husky III Holding Ltd., 13%, February 15, 2025	463,693	459,878	
	1,225	Intact Financial Corp., Preferred 5.4%, Series 9	30,625	27,281	
	319,000	Inter Pipeline Ltd., 6.625%, November 19, 2079	319,000	295,308	
	423,000	Inter Pipeline Ltd., 6.875%, March 26, 2079	423,459	400,713	
	104,000	Keyera Corp., 5.95%, March 10, 2081	106,449	91,094	
	280,000	Keyera Corp., 6.875%, June 13, 2079	283,242	268,959	
	350,000	Manulife Financial Corp., 7.117%, June 09, 2082	354,901	348,606	
	2,200	Manulife Financial Corp., Preferred 4.40%, Series 9	54,626	49,390	
	1,325	Manulife Financial Corp., Preferred 4.65%, Series 2, Class A	32,940	24,618	
	394,000	Mattamy Group Corp., 4.625%, March 01, 2028	367,449	327,759	
USD	85,000	Mattamy Group Corp., 4.625%, March 01, 2030	112,710	89,857	
USD	158,000	MEG Energy Corp., 5.875%, February 01, 2029	201,686	196,213	
	325	National Bank of Canada, Preferred 4.95%, Series 42	8,097	7,319	
USD	124,000	New Gold Inc., 7.5%, July 15, 2027	166,091	135,636	
USD	38,000	Northriver Midstream Finance L.P., 5.625%, February 15, 2026	49,846	49,007	
USD	47,000	NOVA Chemicals Corp., 4.25%, May 15, 2029	58,191	50,486	
USD	94,000	NOVA Chemicals Corp., 5.25%, June 01, 2027	115,049	110,652	
	341,000	NuVista Energy Ltd., 7.875%, July 23, 2026	337,552	341,000	
	49,000	Parkland Corp., 4.375%, March 26, 2029	49,000	41,515	
USD	71,000	Parkland Corp., 4.5%, October 01, 2029	89,417	79,411	
	77,000	Parkland Corp., 6%, June 23, 2028	77,000	72,765	
	109,000	Pembina Pipeline Corp., 4.8%, January 25, 2081	109,309	90,036	
	1,325	Pembina Pipeline Corp., Preferred 4.9%, Series 21	32,099	30,276	
	600	Pembina Pipeline Corp., Preferred 5.25%, Series 23	15,123	14,508	
	525	Power Financial Corp., Preferred 4.2%, Series T	11,479	9,618	
	400	Power Financial Corp., Preferred 5.15%, Series V	10,226	8,180	
USD	25,000	Precision Drilling Corp., 6.875%, January 15, 2029	31,625	30,555	
USD	69,000	Precision Drilling Corp., 7.125%, January 15, 2026	87,451	89,535	
USD	133,000	Rockpoint Gas Storage Canada Ltd., 7%, March 31, 2023	165,682	183,719	
	160,000	Rogers Communications Inc., FRN, 5%, December 17, 2081	160,000	144,202	
	400	Royal Bank of Canada, Preferred 3.6%, Series BD	9,790	8,348	
	1,000	Sagen MI Canada Inc., Preferred 5.40%, Series 1	25,021	19,700	
USD	50,000	Strathcona Resources Ltd., 6.875%, August 01, 2026	63,039	58,704	
	750	Sun Life Financial Inc., Preferred 4.45%, Series 4	15,797	13,312	
USD	96,000	Superior Plus L.P./Superior General Partner Inc., 4.5%, March 15, 2029	122,128	109,078	
	2,050	TC Energy Corp., Preferred 2.152%, Series 3	28,884	24,395	
	1,425	TC Energy Corp., Preferred 3.266%, Series 1	24,382	21,176	
	550	TC Energy Corp., Preferred 3.903%, Series 7	10,568	9,075	

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CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADA (cont'd)					
	363,000	Toronto-Dominion Bank 5.75%, December 31, 2049	363,000	331,534	
	1,500	Toronto-Dominion Bank, Preferred 3.6%, Series 7	35,050	31,575	
	1,475	Toronto-Dominion Bank, Preferred 3.9%, Series 1	31,712	29,367	
	1,375	Toronto-Dominion Bank, Preferred 4.75%, Series 18	33,003	31,598	
	1,225	Toronto-Dominion Bank, Preferred 4.75%, Series 20	29,192	27,722	
	1,500	Toronto-Dominion Bank, Preferred, Series 3	32,344	29,475	
	300	TransAlta Corp., Preferred 5%, Series E	6,002	6,900	
	150	TransAlta Corp., Preferred, Series C	2,600	2,928	
USD	78,000	TransCanada Trust 5.5%, September 15, 2079	106,979	93,604	
USD	195,000	Trulieve Cannabis Corp., 8%, October 06, 2026	248,858	246,988	
	99,000	Vesta Energy Corp., 10%, October 15, 2025	99,000	95,473	
			11,699,323	10,953,471	33.51
CAYMAN ISLANDS					
USD	202,000	AAdvantage Loyalty IP Ltd., Term Loan, Private Placement, variable rate, March 10, 2028	266,783	271,080	
USD	217,232	Global Aircraft Leasing Co., Ltd., 6.5%, September 15, 2024	274,604	226,309	
	800,289	Highland Therapeutics Inc.	-	342,698	
USD	455,498	Highland Therapeutics Inc., 10%, September 30, 2026	708,143	629,202	
USD	281,000	SkyMiles IP Ltd., Term Loan, Private Placement, variable rate, September 16, 2027	360,283	390,251	
USD	37,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8%, September 20, 2025	50,004	51,475	
USD	111,000	Wynn Macau Ltd., 5.125%, December 15, 2029	125,917	100,751	
USD	118,000	Wynn Macau Ltd., 5.5%, October 01, 2027	138,580	113,790	
USD	59,000	Wynn Macau Ltd., 5.625%, August 26, 2028	73,106	54,554	
			1,997,420	2,180,110	6.67
JERSEY ISLAND					
	4,226	Quotient Ltd.	-	876	
USD	602,250	Quotient Ltd., 12%, October 15, 2025	800,892	848,556	
USD	375,000	Quotient Ltd., 4.75%, May 30, 2026	452,532	272,834	
	38,489	Quotient Ltd., Warrants (06 July 2027)	-	3,190	
	8,355	Quotient Ltd., Warrants (14 October 2026)	-	262	
			1,253,424	1,125,718	3.44
BERMUDA					
USD	90,000	Aircastle Ltd., FRN, 5.25%, December 31, 2049	112,342	93,874	
	325	Brookfield Renewable Partners L.P., Preferred 5%, Series 13	8,146	6,984	
USD	103,000	NCL Corp., Ltd., 1.125%, February 15, 2027	124,495	89,817	
USD	146,000	NCL Corp., Ltd., 2.5%, February 15, 2027	173,423	132,603	
USD	232,000	NCL Corp., Ltd., 3.625%, December 15, 2024	273,813	270,495	
USD	72,000	NCL Corp., Ltd., 5.875%, February 15, 2027	91,697	83,087	
USD	154,000	NCL Corp., Ltd., 5.875%, March 15, 2026	195,353	163,469	
USD	81,000	NCL Corp., Ltd., 7.75%, February 15, 2029	103,969	84,583	
USD	131,000	NCL Finance Ltd., 6.125%, March 15, 2028	160,576	134,222	
			1,243,814	1,059,134	3.24
PANAMA					
USD	158,000	Carnival Corp., 4%, August 01, 2028	199,817	176,595	
USD	154,000	Carnival Corp., 5.75%, March 01, 2027	195,512	149,383	
USD	127,000	Carnival Corp., 6%, May 01, 2029	157,519	118,717	
USD	315,000	Carnival Corp., 7.625%, March 01, 2026	413,152	337,222	
USD	27,000	Carnival Corp., 9.875%, August 01, 2027	39,310	36,712	
			1,005,310	818,629	2.50
LIBERIA					
USD	105,000	Royal Caribbean Cruises Ltd., 11.625%, August 15, 2027	135,519	132,260	
USD	24,000	Royal Caribbean Cruises Ltd., 3.7%, March 15, 2028	27,229	21,715	
USD	131,000	Royal Caribbean Cruises Ltd., 5.375%, July 15, 2027	163,004	133,360	
USD	79,000	Royal Caribbean Cruises Ltd., 5.5%, April 01, 2028	99,453	76,696	
USD	246,000	Royal Caribbean Cruises Ltd., 5.5%, August 31, 2026	307,773	257,790	
USD	5,000	Royal Caribbean Cruises Ltd., 6%, August 15, 2025	6,436	7,311	
USD	10,000	Royal Caribbean Cruises Ltd., 8.25%, January 15, 2029	13,487	13,474	

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CI Global High Yield Fixed Income Private Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited) (cont'd)

	Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
LIBERIA (cont'd)					
USD	66,000	Royal Caribbean Cruises Ltd., 9.125%, June 15, 2023	90,488	92,878	
USD	10,000	Royal Caribbean Cruises Ltd., 9.25%, January 15, 2029	13,595	13,679	
			856,984	749,163	2.29
U.K.					
USD	37,000	Barclays PLC 6.125%, December 31, 2049	49,117	43,129	
USD	193,000	Barclays PLC 6.278%, December 31, 2049	284,111	283,929	
USD	137,000	Standard Chartered PLC, FRN, 1.6955%, December 31, 2049	167,205	143,461	
USD	102,000	The Royal Bank of Scotland Group PLC 6%, December 31, 2049	138,966	123,285	
USD	31,000	Virgin Media Secured Finance PLC 4.5%, August 15, 2030	41,286	33,496	
			680,685	627,300	1.92
SWITZERLAND					
USD	58,000	Credit Suisse Group AG 5.1%, December 31, 2049	75,494	49,261	
USD	99,000	Credit Suisse Group AG 5.25%, December 31, 2049	118,160	96,381	
USD	45,000	Credit Suisse Group AG 6.25%, December 31, 2049	60,491	53,481	
USD	77,000	UBS Group AG 4.375%, December 31, 2049	99,038	70,147	
USD	80,000	UBS Group AG 4.875%, December 31, 2049	101,832	86,334	
USD	39,000	UBS Group AG, FRN, 3.875%, December 31, 2049	47,063	40,706	
			502,078	396,310	1.21
NETHERLANDS					
USD	87,000	AerCap Holdings N.V., 5.875%, October 10, 2079	116,755	105,552	
USD	54,000	ING Groep N.V., 6.5%, December 31, 2049	73,050	66,730	
USD	58,000	UPC Broadband Finco B.V., 4.875%, July 15, 2031	73,196	62,304	
			263,001	234,586	0.72
BRITISH VIRGIN ISLANDS					
USD	102,000	Studio City Finance Ltd., 5%, January 15, 2029	125,913	62,811	
USD	226,000	Studio City Finance Ltd., 6.5%, January 15, 2028	307,273	152,815	
			433,186	215,626	0.66
FRANCE					
USD	37,000	Altice France S.A., 5.125%, July 15, 2029	46,359	38,305	
USD	72,000	Altice France S.A., 5.5%, January 15, 2028	93,333	78,914	
USD	44,000	Altice France S.A., 5.5%, October 15, 2029	55,682	45,883	
USD	40,000	Credit Agricole S.A., 4.75%, December 31, 2049	50,850	38,211	
			246,224	201,313	0.62
AUSTRALIA					
USD	89,000	Macquarie Bank Ltd., 6.125%, December 31, 2049	109,547	106,652	0.33
GERMANY					
USD	92,000	Cheplapharm Arzneimittel GmbH 5.5%, January 15, 2028	123,231	105,692	0.32
IRELAND					
USD	63,000	Castlelake Aviation Finance DAC 5%, April 15, 2027	78,567	74,125	
USD	14,000	Dolya HoldCo 18 Designated Activity Co., 5%, July 15, 2028	18,800	15,678	
			97,367	89,803	0.27
EXCHANGE-TRADED FUND(S)					
	4,000	CI Preferred Share ETF (Common Units)	78,286	82,440	0.25
LUXEMBOURG					
USD	50,000	Altice France Holding S.A., 6%, February 15, 2028	66,237	43,958	0.13
Commissions and other portfolio transaction costs			(756)		
Total Investment Portfolio			33,955,301	31,325,918	95.85
Other Net Assets (Liabilities)				1,356,790	4.15
Net Assets Attributable to Holders of Redeemable Units				32,682,708	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at September 30, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Preferred Share ETF	64,809	82	0.1

as at March 31, 2022

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Preferred Share ETF	85,279	450	0.5

The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	3,902,420	4,882,307
Redeemable units issued for cash	129,784	453,459
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(410,060)	(646,665)
Number of redeemable units at the end of period	3,622,144	4,689,101

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2022
CI Preferred Share ETF (Common Units)	82

Investments	2021
CI Preferred Share ETF (Common Units)	458

The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
U.S.A.	39.58
Canada	31.42
Cayman Islands	5.97
Other Net Assets (Liabilities)	3.69
Bermuda	3.37
Jersey Island	3.27
Panama	2.79
U.K.	2.07
Liberia	1.84
Switzerland	1.32
Exchange-Traded Fund(s)	1.25
British Virgin Islands	0.95
Netherlands	0.72
France	0.64
Germany	0.31
Australia	0.31
Ireland	0.24
Luxembourg	0.15
Spain	0.11
Option Contract(s)	0.00
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2022

Credit Rating ^{^*}	Net Assets (%)
A	0.3
BBB/Baa/B++	15.1
BB/Ba/B+	29.5
B	30.5
CCC/Caa/C++	4.6
Not Rated	13.7
Total	93.7

Credit Risk (cont'd)

as at March 31, 2022

Credit Rating ^{^*}	Net Assets (%)
A	0.5
BBB/Baa/B++	9.7
BB/Ba/B+	32.6
B	32.2
CCC/Caa/C++	4.7
Not Rated	13.5
Total	93.2

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund was exposed to other price risk as some of its assets were invested in equities.

As at September 30, 2022, had the fair value of equities in the investment portfolio increased or decreased by 10% (March 31, 2022 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$158,000 (March 31, 2022 - \$222,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2022[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	25,322	-	25,322	77.5
Total	25,322	-	25,322	77.5

as at March 31, 2022[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	28,892	-	28,892	80.6
Total	28,892	-	28,892	80.6

[~]Includes monetary and non-monetary instruments, if any.

As at September 30, 2022, had the Canadian dollar strengthened or weakened by 10% (March 31, 2022 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,532,000 (March 31, 2022 - \$2,889,000). In practice, actual results may differ from this analysis and the difference may be material.

CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	276	3,179	8,377	17,913	29,745

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	278	3,553	8,730	19,746	32,307

As at September 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$282,000 (March 31, 2022 - \$336,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	958	-	541	1,499
Bonds	-	27,138	2,607	29,745
Exchange-Traded Fund(s)	82	-	-	82
Total	1,040	27,138	3,148	31,326

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	1,219	-	555	1,774
Bonds	-	29,575	2,732	32,307
Exchange-Traded Fund(s)	450	-	-	450
Total	1,669	29,575	3,287	34,531

There were no transfers between Level 1 and 2 and Level 1 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the period ended September 30, 2022

	Balance at Mar. 31, 2022 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Sept. 30, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	555	-	-	6	-	-	(20)	541
Bonds	2,732	37	(291)	-	-	27	102	2,607
Total	3,287	37	(291)	6	-	27	82	3,148

*Change in unrealized gain (loss) related to investments held at September 30, 2022 was (\$1,665).

During the period ended September 30, 2022, investments with a fair value of \$6,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

for the year ended March 31, 2022

	Balance at Mar. 31, 2021 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2022 (in \$000's)
Long Position(s)/Assets:								
Equities	454	282	(332)	-	-	(122)	273	555
Bonds	2,317	1,307	(1,282)	413	-	(629)	606	2,732
Total	2,771	1,589	(1,614)	413	-	(751)	879	3,287

**Change in unrealized gain (loss) related to investments held at March 31, 2022 was \$445,083.

During the year ended March 31, 2022, investments with a fair value of \$413,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments.

The following section discusses the significant unobservable inputs for individually material Level 3 positions and quantitatively outlines the inputs used to calculate fair value in accordance with IFRS 13, *Fair Value Measurement*.

The tables below presents the valuation technique and the nature of significant input used to determine the fair value of the Level 3 investments:

as at September 30, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Bonds	\$848,556	Market comparable analysis	Estimated sale price, discount rate
Bonds	\$1,429,818	Recent transaction	Recent transaction price
Equities	\$342,698	Recent transaction	Recent transaction price

The above investments are valued using the valuation techniques detailed below:

Market comparable analysis: Bonds are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$42,000.

Recent transaction: The investments are valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investments valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

The accompanying notes are an integral part of these financial statements.

CI Global High Yield Fixed Income Private Trust

Fund Specific Notes to Financial Statements (unaudited)

Level 3 Reconciliation (cont'd)

as at March 31, 2022

Asset Type	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Bonds	\$967,295	Market comparable analysis	Estimated sale price, discount rate
Bonds	\$1,480,569	Recent transaction	Recent transaction price
Equities	\$340,165	Recent transaction	Recent transaction price

The above investments are valued using the valuation techniques detailed below:

Market comparable analysis: Bonds are valued based on comparable companies bond valuation.

The range of reasonably possible alternative assumptions would result in an increase or decrease in a fair value of approximately \$48,000.

Recent transaction: The investments are valued based on recent completed transaction, which may include external financing, secondary market trades or other transactions near the measurement dates.

For investments valued based on recent transactions, a sensitivity analysis to show the potential effect of using reasonably possible alternative assumptions is not applicable.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable units of the Fund as at September 30, 2022 and March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade Fund

Financial Statements (unaudited)

Statement of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022
Assets	
Current assets	
Investments	-
Investments pledged as collateral	-
Cash	163
Unrealized gain on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Daily variation margin on derivative instruments	-
Fees rebate receivable	-
Cash collateral on deposit for short sale	-
Dividends receivable	-
Interest receivable	-
Receivable for investments sold	-
Receivable for unit subscriptions	-
	163
Liabilities	
Current liabilities	
Investments sold short	-
Bank overdraft	-
Unrealized loss on futures and foreign currency forward contracts	-
Swaps, swaptions and options	-
Dividends payable on investments sold short	-
Interest payable on investments sold short	-
Daily variation margin on derivative instruments	-
Payable for investments purchased	-
Payable for unit redemptions	-
Distributions payable to holders of redeemable units	-
Management fees payable	-
Administration fees payable	-
Accounts payable and accrued liabilities	-
	-
Net assets attributable to holders of redeemable units	163

Statement of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4): as at Sept. 30, 2022	Net assets attributable to holders of redeemable units per unit: as at Sept. 30, 2022	Number of redeemable units outstanding: as at Sept. 30, 2022
Series A	80	10.00	8,000
Series AH	14	10.00*	1,000
Series F	10	10.00	1,000
Series FH	13	10.00*	1,000
Series I	10	10.00	1,000
Series IH	13	10.00*	1,000
Series P	10	10.00	1,000
Series PH	13	10.00*	1,000

*Net assets attributable to holders of redeemable units per unit for Series AH, Series FH, Series IH and Series PH are presented in U.S. dollars.

The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade Fund

Financial Statements (unaudited)

Statement of Comprehensive Income

for the period ended September 30

(in \$000's except for per unit amounts and number of units)

	2022
Income	
Net gain (loss) on investments and derivatives	
Dividends	-
Interest for distribution purposes	-
Income distributions from investments	-
Capital gain distributions from investments	-
Derivative income (loss)	-
Dividends expense on financial assets (liabilities) sold short	-
Interest expense on financial assets (liabilities) sold short	-
Net realized gain (loss) on sale of investments and derivatives	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-
Total net gain (loss) on investments and derivatives	-
Other income	
Foreign exchange gain (loss) on cash	-
Securities lending revenue (Note 6)	-
Fees rebate	-
Miscellaneous foreign income	-
Other income	-
Total other income	-
Total income	-
Expenses	
Management fees (Note 5)	-
Administration fees (Note 5)	-
Commissions and other portfolio transaction costs	-
Independent review committee fees	-
Securities borrowing fees (Note 2)	-
Custody fees	-
Unitholders reporting costs	-
Audit fees	-
Legal fees	-
Interest expense	-
Withholding taxes	-
Harmonized sales tax	-
Other expenses	-
Total expenses	-
Expenses absorbed by the Manager (Note 5)	-
Increase (decrease) in net assets attributable to holders of redeemable units	-

Statement of Comprehensive Income (cont'd)

for the period ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series: 2022	Increase (decrease) in net assets attributable to holders of redeemable units per unit: 2022	Weighted average number of units: 2022
Series A	-	-	8,000
Series AH	-	-	1,000
Series F	-	-	1,000
Series FH	-	-	1,000
Series I	-	-	1,000
Series IH	-	-	1,000
Series P	-	-	1,000
Series PH	-	-	1,000

The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade Fund

Financial Statements (unaudited)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

for the period ended September 30 (in \$000's)

	Series A 2022	Series AH 2022	Series F 2022
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
Distributions to holders of redeemable units			
From net investment income	-	-	-
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	-	-	-
Redeemable unit transactions			
Proceeds from redeemable units issued	80	14	10
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	80	14	10
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
Net assets attributable to holders of redeemable units at the end of period	80	14	10

	Series FH 2022	Series I 2022	Series IH 2022
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
Distributions to holders of redeemable units			
From net investment income	-	-	-
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	-	-	-
Redeemable unit transactions			
Proceeds from redeemable units issued	13	10	13
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	13	10	13
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
Net assets attributable to holders of redeemable units at the end of period	13	10	13

	Series P 2022	Series PH 2022	Total Fund 2022
Net assets attributable to holders of redeemable units at the beginning of period	-	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
Distributions to holders of redeemable units			
From net investment income	-	-	-
From net realized gains	-	-	-
Return of capital	-	-	-
Total distributions to holders of redeemable units	-	-	-
Redeemable unit transactions			
Proceeds from redeemable units issued	10	13	163
Reinvestment of distributions to holders of redeemable units	-	-	-
Redemption of redeemable units	-	-	-
Net increase (decrease) from redeemable unit transactions	10	13	163
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	-
Net assets attributable to holders of redeemable units at the end of period	10	13	163

The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade Fund

Financial Statements (unaudited)

Statement of Cash Flows

for the period ended September 30 (in \$000's)

	2022
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	-
Adjustments for:	
Net realized (gain) loss on sale of investments and derivatives	-
Unrealized foreign exchange (gain) loss on cash	-
Commissions and other portfolio transaction costs	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-
Proceeds from sale and maturity of investments and derivatives	-
Purchase of investments and derivatives	-
Non-cash distributions from investments	-
Change in daily variation margin	-
(Increase) decrease in cash collateral on deposit for short sale	-
(Increase) decrease in dividends receivable	-
(Increase) decrease in interest receivable	-
Increase (decrease) in management fees payable	-
Increase (decrease) in administration fees payable	-
Change in other accounts receivable and payable	-
Amortization interest earned	-
Net cash from (used in) operating activities	-
Cash flows from (used in) financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	-
Proceeds from issuance of redeemable units	163
Amounts paid on redemption of redeemable units	-
Net cash from (used in) financing activities	163
Unrealized foreign exchange gain (loss) on cash	-
Net increase (decrease) in cash	163
Cash (bank overdraft), beginning of period	-
Cash (bank overdraft), end of period	163
Supplementary Information:	
Dividends received, net of withholding tax*	-
Interest received, net of withholding tax*	-
Dividends paid*	-
Interest paid*	-
Tax recoverable (paid)	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade Fund

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the period ended September 30 (in \$000's)

	2022
Brokerage commissions	-
Soft dollar commissions [†]	-

Redeemable Unit Transactions (Note 4)

for the period ended September 30

	Series A 2022	Series AH 2022	Series F 2022	Series FH 2022
Number of redeemable units at the beginning of period	8,000	1,000	1,000	1,000
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	8,000	1,000	1,000	1,000

	Series I 2022	Series IH 2022	Series P 2022	Series PH 2022
Number of redeemable units at the beginning of period	1,000	1,000	1,000	1,000
Redeemable units issued for cash	-	-	-	-
Redeemable units issued for reinvested distributions	-	-	-	-
Redeemable units redeemed	-	-	-	-
Number of redeemable units at the end of period	1,000	1,000	1,000	1,000

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade Fund

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series A	1.000	0.15
Series AH	1.000	0.15
Series F	0.500	0.15
Series FH	0.500	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022
Loaned	-
Collateral (non-cash)	-

Securities Lending Revenue Reconciliation (Note 6)

for the period ended September 30 (in \$000's)

	2022
Gross securities lending revenue	-
Charges	-
Securities lending revenue	-
Charges as a % of gross securities lending revenue	-

The accompanying notes are an integral part of these financial statements.

CI Global Investment Grade Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Credit Risk

As at September 30, 2022, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

Other Price Risk

As at September 30, 2022, the Fund was not exposed to other price risk as all of its assets were held in cash.

Currency Risk

As at September 30, 2022, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

As at September 30, 2022, the Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

The accompanying notes are an integral part of these financial statements.

CI Real Long Term Income Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	2,888	3,267
Investments pledged as collateral	-	-
Cash	7	18
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	25	23
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	2,920	3,308
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	1
Net assets attributable to holders of redeemable units	2,920	3,307

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series I	2,920	3,307	8.61	9.22	338,943

The accompanying notes are an integral part of these financial statements.

CI Real Long Term Income Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	37	39
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(10)	37
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(238)	27
Total net gain (loss) on investments and derivatives	(211)	103
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(211)	103
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	-	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(211)	103

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(211)	103	(0.61)	0.27	344,946	376,883

The accompanying notes are an integral part of these financial statements.

CI Real Long Term Income Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	3,307	3,853
Increase (decrease) in net assets attributable to holders of redeemable units	(211)	103
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	147	155
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(323)	(439)
Net increase (decrease) from redeemable unit transactions	(176)	(284)
Net increase (decrease) in net assets attributable to holders of redeemable units	(387)	(181)
Net assets attributable to holders of redeemable units at the end of period	2,920	3,672

The accompanying notes are an integral part of these financial statements.

CI Real Long Term Income Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(211)	103
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	10	(37)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	238	(27)
Proceeds from sale and maturity of investments and derivatives	201	1,109
Purchase of investments and derivatives	(70)	(889)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(2)	(2)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	166	257
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	147	155
Amounts paid on redemption of redeemable units	(324)	(439)
Net cash from (used in) financing activities	(177)	(284)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(11)	(27)
Cash (bank overdraft), beginning of period	18	29
Cash (bank overdraft), end of period	7	2
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	35	37
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Real Long Term Income Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS				
781,000	Government of Canada Real Return Bond 1.55174%, December 01, 2047	1,062,433	928,917	
225,000	Government of Canada Real Return Bond 4.45818%, December 01, 2036	434,813	400,244	
755,000	Government of Canada Real Return Bond 6.6994%, December 01, 2031	1,654,327	1,559,054	
		3,151,573	2,888,215	98.92
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio		3,151,573	2,888,215	98.92
Other Net Assets (Liabilities)			31,590	1.08
Net Assets Attributable to Holders of Redeemable Units			2,919,805	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Real Long Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	358,661	393,806
Redeemable units issued for cash	16,494	15,965
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(36,212)	(44,355)
Number of redeemable units at the end of period	338,943	365,416

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Real Long Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	158
Collateral (non-cash)	-	162

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

CI Real Long Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	96.70
Provincial Bonds	2.10
Other Net Assets (Liabilities)	1.20
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	98.9
Total	98.9

as at March 31, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	96.7
A	2.1
Total	98.8

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at September 30, 2022 and March 31, 2022, the Fund's investments were dominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	2,888	2,888

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	69	3,198	3,267

As at September 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$89,000 (March 31, 2022 - \$109,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	2,888	-	2,888
Total	-	2,888	-	2,888

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	3,267	-	3,267
Total	-	3,267	-	3,267

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Real Mid Term Income Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at Sept. 30, 2022	as at Mar. 31, 2022
Assets		
Current assets		
Investments	1,265	1,448
Investments pledged as collateral	-	-
Cash	2	3
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	12	11
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
	1,279	1,462
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable units	1,279	1,462

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022	as at Sept. 30, 2022	as at Mar. 31, 2022
	Series I	1,279	1,462	8.61	9.09	148,506

The accompanying notes are an integral part of these financial statements.

CI Real Mid Term Income Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	19	20
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(6)	7
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(88)	27
Total net gain (loss) on investments and derivatives	(75)	54
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(75)	54
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	-	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(75)	54

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
	Series I	(75)	54	(0.49)	0.30	153,125

The accompanying notes are an integral part of these financial statements.

CI Real Mid Term Income Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$'000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	1,462	1,719
Increase (decrease) in net assets attributable to holders of redeemable units	(75)	54
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	-	69
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(108)	(185)
Net increase (decrease) from redeemable unit transactions	(108)	(116)
Net increase (decrease) in net assets attributable to holders of redeemable units	(183)	(62)
Net assets attributable to holders of redeemable units at the end of period	1,279	1,657

The accompanying notes are an integral part of these financial statements.

CI Real Mid Term Income Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(75)	54
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	6	(7)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	88	(27)
Proceeds from sale and maturity of investments and derivatives	89	135
Purchase of investments and derivatives	-	(87)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	(1)	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	107	68
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	-	69
Amounts paid on redemption of redeemable units	(108)	(185)
Net cash from (used in) financing activities	(108)	(116)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(1)	(48)
Cash (bank overdraft), beginning of period	3	47
Cash (bank overdraft), end of period	2	(1)
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	18	20
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Real Mid Term Income Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS				
420,000	Government of Canada Real Return Bond 4.45818%, December 01, 2036	831,037	747,122	
247,000	Government of Canada Real Return Bond 6.6994%, December 01, 2031	548,366	510,048	
		1,379,403	1,257,170	98.29
PROVINCIAL BONDS				
10,000	Province of Alberta 2.95%, June 01, 2052	10,043	8,081	0.63
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio		1,389,446	1,265,251	98.92
Other Net Assets (Liabilities)			13,776	1.08
Net Assets Attributable to Holders of Redeemable Units			1,279,027	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Real Mid Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions†	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	160,837	179,104
Redeemable units issued for cash	-	7,194
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(12,331)	(18,896)
Number of redeemable units at the end of period	148,506	167,402

†A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Real Mid Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	38
Collateral (non-cash)	-	39

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

CI Real Mid Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	97.69
Provincial Bonds	1.30
Other Net Assets (Liabilities)	1.01
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	98.3
A	0.6
Total	98.9

as at March 31, 2022

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	97.7
A	1.3
Total	99.0

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at September 30, 2022 and March 31, 2022, the Fund's investments were dominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	1,265	1,265

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	-	1,448	1,448

As at September 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$31,000 (March 31, 2022 - \$38,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,265	-	1,265
Total	-	1,265	-	1,265

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	1,448	-	1,448
Total	-	1,448	-	1,448

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

CI Real Short Term Income Trust

Financial Statements (unaudited)

Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	as at
	Sept. 30, 2022	Mar. 31, 2022
Assets		
Current assets		
Investments	364	635
Investments pledged as collateral	-	-
Cash	8	4
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Cash collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	4	6
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
Other assets	-	-
Other accounts receivable	-	-
	376	645
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	-	-
Net assets attributable to holders of redeemable units	376	645

Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per Series (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022	Sept. 30, 2022	Mar. 31, 2022
Series I	376	645	8.63	9.05	43,590	71,292

The accompanying notes are an integral part of these financial statements.

CI Real Short Term Income Trust

Financial Statements (unaudited)

Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	8	9
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(35)	1
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4	8
Total net gain (loss) on investments and derivatives	(23)	18
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	(23)	18
Expenses		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
Other expenses	-	-
Total expenses	-	-
Expenses absorbed by the Manager (Note 5)	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	(23)	18

Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per Series:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2022	2021	2022	2021	2022	2021
Series I	(23)	18	(0.41)	0.26	57,465	69,692

The accompanying notes are an integral part of these financial statements.

CI Real Short Term Income Trust

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$000's)

	Series I	
	2022	2021
Net assets attributable to holders of redeemable units at the beginning of period	645	669
Increase (decrease) in net assets attributable to holders of redeemable units	(23)	18
Distributions to holders of redeemable units		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	-	-
Redeemable unit transactions		
Proceeds from redeemable units issued	238	-
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(484)	(20)
Net increase (decrease) from redeemable unit transactions	(246)	(20)
Net increase (decrease) in net assets attributable to holders of redeemable units	(269)	(2)
Net assets attributable to holders of redeemable units at the end of period	376	667

The accompanying notes are an integral part of these financial statements.

CI Real Short Term Income Trust

Financial Statements (unaudited)

Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(23)	18
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	35	(1)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4)	(8)
Proceeds from sale and maturity of investments and derivatives	465	28
Purchase of investments and derivatives	(225)	(36)
(Increase) decrease in cash collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	2	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
Net cash from (used in) operating activities	250	1
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	238	-
Amounts paid on redemption of redeemable units	(484)	(20)
Net cash from (used in) financing activities	(246)	(20)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	4	(19)
Cash (bank overdraft), beginning of period	4	21
Cash (bank overdraft), end of period	8	2
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	10	9
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

CI Real Short Term Income Trust

Schedule of Investment Portfolio as at September 30, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN GOVERNMENT BONDS				
7,000	Government of Canada 1.5%, June 01, 2026	6,807	6,531	
36,000	Government of Canada 7.40635%, December 01, 2026	76,718	69,657	
75,000	Government of Canada Real Return Bond 4.45818%, December 01, 2036	137,056	133,415	
75,000	Government of Canada Real Return Bond 6.6994%, December 01, 2031	155,036	154,873	
		375,617	364,476	96.84
Commissions and other portfolio transaction costs		-		
Total Investment Portfolio		375,617	364,476	96.84
Other Net Assets (Liabilities)			11,882	3.16
Net Assets Attributable to Holders of Redeemable Units			376,358	100.00

Percentages shown relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

CI Real Short Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2022	2021
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Series I	
	2022	2021
Number of redeemable units at the beginning of period	71,292	70,438
Redeemable units issued for cash	27,705	-
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(55,407)	(2,085)
Number of redeemable units at the end of period	43,590	68,353

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

CI Real Short Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Management and Administration Fees (Note 5)

as at September 30, 2022 (%)

	Annual management fee rate:	Annual administration fee rate:
Series I	Paid directly by investor	Paid directly by investor

Securities Lending (Note 6)

as at September 30 (in \$000's)

	2022	2021
Loaned	-	34
Collateral (non-cash)	-	35

Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2022	2021
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
Charges as a % of gross securities lending revenue	-	-

The accompanying notes are an integral part of these financial statements.

CI Real Short Term Income Trust

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at September 30, 2022, refer to the Schedule of Investment Portfolio.

The table below summarizes the Fund's exposure to concentration risk.

as at March 31, 2022

Categories	Net Assets (%)
Canadian Government Bonds	94.72
Provincial Bonds	3.74
Other Net Assets (Liabilities)	1.54
Total	100.00

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	96.8
Total	96.8

as at March 31, 2022

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	94.7
A	3.7
Total	98.4

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at September 30, 2022 and March 31, 2022, the Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at September 30, 2022 and March 31, 2022, the Fund's investments were dominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	76	288	364

as at March 31, 2022

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	-	-	293	342	635

As at September 30, 2022, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2022 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$7,000 (March 31, 2022 - \$12,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	364	-	364
Total	-	364	-	364

Long Positions at fair value as at March 31, 2022

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Bonds	-	635	-	635
Total	-	635	-	635

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2022 and the year ended March 31, 2022.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following Funds are open-end mutual funds established under the laws of the Province of Ontario by declarations of trust.

CI Investments Inc. is the manager (the Manager) of the Funds. The Manager is a wholly owned subsidiary of CI Financial Corp. (Toronto Stock Exchange (TSX): CIX; New York Stock Exchange (NYSE): CIXX). RBC Investor Services Trust is the custodian (the Custodian) of the Funds, except for CI Global Investment Grade Fund, which engaged CIBC Mellon Trust Company as the custodian (the Custodian) of these Funds. The Bank of New York Mellon is a lending agent (the Lending Agent) for Funds for which CIBC Mellon Trust Company is the Custodian. Effective October or November 2022, the Funds' Custodian will be changed to CIBC Mellon Trust Company.

RBC Investor Series Trust acts as administrator (the RBC Administrator) of the Funds except for CI Precious Metals Fund, CI Global REIT Fund, CI Canadian Small/Mid Cap Equity Income Fund, CI Canadian All Cap Equity Income Fund, CI U.S. Equity Fund, CI Canadian Equity Income Private Trust, CI International Equity Income Private Trust, CI Precious Metals Private Trust and CI Global Investment Grade Fund for which CIBC Mellon Global Securities Services Company acts as administrator (the CIBC Mellon Administrator).

The Funds' registered office address is 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

These financial statements were authorized for issue by the Manager on November 21, 2022.

The objective of each Fund is to pool and manage money contributed by investors (Unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s), or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The "Inception Date" is the date upon which units of a series of a Fund commenced operations.

	Inception Date:						
	Series A	Series T8	Series AH	Series AT6	Series B	Series B8	Series D
SENTRY FUNDS							
CI Canadian All Cap Equity Income Fund	Sept. 18, 09	-	-	-	Sept. 18, 09	-	-
CI Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Equity Income Fund	Jul. 28, 05	-	-	-	Jul. 28, 05	-	-
CI Energy Private Trust	-	-	-	-	-	-	-
CI Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	-
CI Global Infrastructure Fund	Jun. 22, 09	-	-	-	Jun. 22, 09	-	-
CI Global Infrastructure Private Trust	-	-	-	-	-	-	-
CI Global Investment Grade Fund	Sept. 16, 22 ^{^^}	-	Sept. 16, 22 ^{^^}	-	-	-	-
CI Global Real Estate Private Trust	-	-	-	-	-	-	-
CI Global REIT Fund	Dec. 24, 97	Dec. 14, 15	-	-	Dec. 24, 97	Dec. 14, 15	-
CI International Equity Income Private Trust	-	-	-	-	-	-	-
CI North American Dividend Fund	Aug. 21, 08	Dec. 14, 15	-	Nov. 22, 19	Aug. 21, 08	Dec. 14, 15	Nov. 22, 19
CI Precious Metals Fund	Dec. 24, 97	-	-	-	Dec. 24, 97	-	-
CI Precious Metals Private Trust	-	-	-	-	-	-	-
CI Real Long Term Income Trust	-	-	-	-	-	-	-
CI Real Mid Term Income Trust	-	-	-	-	-	-	-
CI Real Short Term Income Trust	-	-	-	-	-	-	-
CI U.S. Equity & Income Fund	Mar. 04, 13	-	Mar. 09, 20	-	Mar. 04, 13	-	-
CI U.S. Equity Fund	May 31, 11	-	-	-	May 31, 11	-	Nov. 22, 19
CI U.S. Equity Private Trust	-	-	-	-	-	-	-

^{^^}Series created under simplified prospectus.

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series E	Series EF	Series F	Series FH	Series FT8	Series I	Series IH
SENTRY FUNDS (cont'd)							
CI Canadian All Cap Equity Income Fund	Jan. 30, 19	Jan. 30, 19	Sept. 18, 09	-	-	Sept. 18, 09	-
CI Canadian Core Fixed Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Canadian Small/Mid Cap Equity Income Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Energy Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Global High Yield Fixed Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Global Infrastructure Fund	Jan. 30, 19	Jan. 30, 19	Jun. 22, 09	-	-	May 28, 10	-
CI Global Infrastructure Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Global Investment Grade Fund	-	-	Sept. 16, 22 ^{^^}	Sept. 16, 22 ^{^^}	-	Sept. 16, 22 ^{^^}	Sept. 16, 22 ^{^^}
CI Global Real Estate Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Global REIT Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	Dec. 14, 15	Aug. 21, 08	-
CI International Equity Income Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI North American Dividend Fund	Nov. 22, 19	Nov. 22, 19	Aug. 21, 08	-	Dec. 14, 15	Aug. 21, 08	-
CI Precious Metals Fund	Jan. 30, 19	Jan. 30, 19	Jul. 28, 05	-	-	Aug. 21, 08	-
CI Precious Metals Private Trust	-	-	-	-	-	Nov. 14, 16	-
CI Real Long Term Income Trust	-	-	-	-	-	Jun. 24, 16	-
CI Real Mid Term Income Trust	-	-	-	-	-	Jun. 24, 16	-
CI Real Short Term Income Trust	-	-	-	-	-	Jun. 24, 16	-
CI U.S. Equity & Income Fund	Jan. 30, 19	Jan. 30, 19	Mar. 04, 13	Mar. 09, 20	-	Mar. 04, 13	Mar. 09, 20
CI U.S. Equity Fund	Jan. 30, 19	Jan. 30, 19	May 31, 11	-	-	May 31, 11	-
CI U.S. Equity Private Trust	-	-	-	-	-	Nov. 14, 16	-
	Series O	Series P	Series PP	Series PT8	Series PH	Series W	Series WH
SENTRY FUNDS (cont'd)							
CI Canadian All Cap Equity Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19 [^]	-
CI Canadian Core Fixed Income Private Trust	-	-	-	-	-	-	-
CI Canadian Equity Income Private Trust	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Equity Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19 [^]	-
CI Energy Private Trust	-	-	-	-	-	-	-
CI Global High Yield Fixed Income Private Trust	-	-	-	-	-	-	-
CI Global Infrastructure Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Feb. 08, 22 [^]	-
CI Global Infrastructure Private Trust	-	-	-	-	-	-	-
CI Global Investment Grade Fund	-	Sept. 16, 22 ^{^^}	-	-	Sept. 16, 22 ^{^^}	-	-
CI Global Real Estate Private Trust	-	-	-	-	-	-	-
CI Global REIT Fund	Jan. 30, 19	Mar. 25, 15	Nov. 22, 19	Dec. 14, 15	-	-	-
CI International Equity Income Private Trust	-	-	-	-	-	-	-
CI North American Dividend Fund	Nov. 22, 19	Mar. 25, 15	-	Dec. 14, 15	-	Feb. 08, 22 [^]	-
CI Precious Metals Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	-	-
CI Precious Metals Private Trust	-	-	-	-	-	-	-

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

^{^^}Series created under simplified prospectus.

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date:						
	Series O	Series P	Series PP	Series PT8	Series PH	Series W	Series WH
SENTRY FUNDS (cont'd)							
CI Real Long Term Income Trust	-	-	-	-	-	-	-
CI Real Mid Term Income Trust	-	-	-	-	-	-	-
CI Real Short Term Income Trust	-	-	-	-	-	-	-
CI U.S. Equity & Income Fund	Jan. 30, 19	Mar. 25, 15	-	-	Mar. 9, 20	Jun. 22, 20	Mar. 9, 20
CI U.S. Equity Fund	Jan. 30, 19	Mar. 25, 15	-	-	-	Sept. 27, 19 ^A	-
CI U.S. Equity Private Trust	-	-	-	-	-	-	-
	Series U	Series X					
SENTRY FUNDS (cont'd)							
CI Canadian All Cap Equity Income Fund	-	Feb. 27, 97					
CI Canadian Core Fixed Income Private Trust	-	-					
CI Canadian Equity Income Private Trust	-	-					
CI Canadian Small/Mid Cap Equity Income Fund	-	-					
CI Energy Private Trust	-	-					
CI Global High Yield Fixed Income Private Trust	-	-					
CI Global Infrastructure Fund	-	Apr. 01, 09					
CI Global Infrastructure Private Trust	-	-					
CI Global Investment Grade Fund	-	-					
CI Global Real Estate Private Trust	-	-					
CI Global REIT Fund	-	-					
CI International Equity Income Private Trust	-	-					
CI North American Dividend Fund	-	-					
CI Precious Metals Fund	-	-					
CI Precious Metals Private Trust	-	-					
CI Real Long Term Income Trust	-	-					
CI Real Mid Term Income Trust	-	-					
CI Real Short Term Income Trust	-	-					
CI U.S. Equity & Income Fund	-	-					
CI U.S. Equity Fund	-	-					
CI U.S. Equity Private Trust	-	-					

^APrivate Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

Notes to the Financial Statements (unaudited) (cont'd)

Effective as of close of business on April 8, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
CI Canadian Equity Income Fund	CI Canadian All Cap Equity Income Fund
CI Canadian Small/Mid Cap Managed Fund	CI Canadian Small/Mid Cap Equity Income Fund
CI Conservative Balanced Income Fund	CI Canadian Balanced Fund
CI Global Value Balanced Fund	CI Global Income & Growth Fund

Effective as of close of business on April 16, 2021, the following Funds merged:

Terminating Fund	Continuing Fund
First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund
First Asset Utility Plus Fund	CI Global Infrastructure Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on April 8, 2022, and April 16, 2021, the Continuing Fund acquired all the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a tax deferred basis except CI Canadian Small/Mid Cap Managed Fund.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
CI Canadian Equity Income Fund	CI Canadian All Cap Equity Income Fund	2,044,657,715	398,532,407
CI Canadian Small/Mid Cap Managed Fund	CI Canadian Small/Mid Cap Equity Income Fund	441,714,044	14,515,093
CI Conservative Balanced Income Fund	CI Canadian Balanced Fund	253,544,744	24,911,187
CI Global Value Balanced Fund	CI Global Income & Growth Fund	137,834,211	13,779,360
Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund	25,348,161	2,063,272
First Asset Utility Plus Fund	CI Global Infrastructure Fund	15,605,465	1,845,996

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at September 30, 2022 and March 31, 2022, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended September 30, 2022 and 2021, except for Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2022 and 2021, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board.

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds, and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other

Notes to the Financial Statements (unaudited) (cont'd)

analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash comprises cash on deposit.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities except for zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date the date on which a Fund commits to purchase or sell an investment. The interest in distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar; however, for Funds that offer Series AH, Series FH, Series IH, Series PH and Series WH units, the Net Asset Value (NAV) per unit for those Series is stated in U.S. dollars.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

NAV per unit of each series is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each series of a Fund by the number of units of that series outstanding.

The NAV of each series is computed by calculating the value of that series' proportionate share of the Fund's assets less that series' proportionate share of the Fund's common liabilities and less series specific liabilities. Expenses directly attributable to a series are charged to that series. Other income and expenses and gains and losses are allocated to each series proportionately based upon the relative total NAV of each series.

As at September 30, 2022, March 31, 2022, and September, 2021, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS., except for as noted below.

Subsequent to the March 31, 2022, year-end, one security was found to be inaccurately valued in CI Precious Metals Fund. This resulted in a NAV differential whereby the transactional NAV did not accurately reflect the correct valuation at the time of computation for transactional purposes. Adjustments will be made in accordance with the Manager's NAV error procedures.

The March 31, 2022, financial statements of CI Precious Metals Fund reflect the net assets attributable to holders of redeemable units after accounting for the above adjustments. The table below provides a reconciliation to the NAV per unit as per the financial statements:

As at March 31, 2022

		Transactional NAV per unit (before correction)	Transactional NAV per unit (corrected)	Net Asset per unit as per the financial statements
CI Precious Metals Fund	A	\$60.76	\$62.26	\$62.44
CI Precious Metals Fund	B	\$59.68	\$61.16	\$61.32
CI Precious Metals Fund	E	\$17.59	\$18.02	\$18.07
CI Precious Metals Fund	EF	\$18.25	\$18.70	\$18.75
CI Precious Metals Fund	F	\$73.74	\$75.56	\$75.77
CI Precious Metals Fund	I	\$86.88	\$89.03	\$89.27
CI Precious Metals Fund	O	\$18.78	\$19.25	\$19.30
CI Precious Metals Fund	P	\$79.71	\$81.68	\$81.90

i. Classification of units

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that only invest in units of underlying fund(s) are not subject to transaction costs.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per redeemable unit" in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for each series, divided by the weighted average number of redeemable units outstanding for the corresponding series during the period.

Notes to the Financial Statements (unaudited) (cont'd)

i. Foreign currency forward contract(s)

A Fund may, from time to time, enter foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Option contract(s)

Over the counter (OTC) options are valued using the Black Scholes model, whereas exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

n. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss because of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

o. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements,

collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

p. Investments in associates, joint ventures, subsidiaries, and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and can affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and

Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these

Notes to the Financial Statements (unaudited) (cont'd)

investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

q. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

r. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST). The provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each series of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

s. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities, or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The

fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates as at Statements of Financial Position date. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

IFRS 10, Consolidated Financial Statements (IFRS 10)

In accordance with IFRS 10, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each series. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual series; the Manager has made initial investments in certain Funds.

Notes to the Financial Statements (unaudited) (cont'd)

As at September 30, the Manager held investments in the following Funds:

Fund	2022 (in \$)	2021 (in \$)
CI Canadian All Cap Equity Income Fund	10,793	7,716
CI Canadian Small/Mid Cap Equity Income Fund	7,010	3,179
CI Energy Private Trust	1,496	2,147
CI Global Infrastructure Fund	2,209	1,209
CI Global REIT Fund	3,340	3,913
CI North American Dividend Fund	3,407	2,892
CI Precious Metals Fund	3,240	3,691
CI Precious Metals Private Trust	1,057	1,216
CI Real Long Term Income Trust	933	1,037
CI Real Mid Term Income Trust	972	1,058
CI Real Short Term Income Trust	1,006	1,076
CI U.S. Equity & Income Fund	76,634	79,989
CI U.S. Equity Fund	2,433	2,821

5. FEES AND OTHER EXPENSES

Management fees

The Manager is responsible for the management of the Fund, including the management of each Fund's portfolio of investments. The Fund pays the Manager a management fee for the management services provided to the Fund.

The management fees are calculated based on a percentage of the net asset values of each series of a Fund (other than Series I, Series IH, Series O, Series P, Series PH, Series PP, Series PT8, Series W and Series WH) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

Investors in Series I, Series IH, Series O, Series P, Series PH, Series PP, Series PT8, Series W and Series WH units are charged management fees directly as negotiated between the investor and the Manager.

Administration fees

The Manager bears all the operating expenses of the Funds (other than certain fund cost, certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each series of a Fund (other than Series I and Series IH) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Series I and Series IH are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between

a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective series of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each series of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Funds, except for CI Canadian Core Fixed Income Private Trust, CI Canadian Equity Income Private Trust, CI Energy Private Trust, CI Global High Yield Fixed Income Private Trust, CI Global Infrastructure Private Trust, CI Global Real Estate Private Trust, CI International Equity Income Private Trust, CI Precious Metals Private Trust, CI Real Long Term Income Trust, CI Real Mid Term Income Trust, CI Real Short Term Income Trust, CI U.S. Equity Private Trust and CI Global Investment Grade Fund qualify as mutual fund trust under the *Income Tax Act* (Canada). All the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Notes to the Financial Statements (unaudited) (cont'd)

The CI Canadian Core Fixed Income Private Trust, CI Canadian Equity Income Private Trust, CI Energy Private Trust, CI Global High Yield Fixed Income Private Trust, CI Global Infrastructure Private Trust, CI Global Real Estate Private Trust, CI International Equity Income Private Trust, CI Precious Metals Private Trust, CI Real Long Term Income Trust, CI Real Mid Term Income Trust, CI Real Short Term Income Trust, CI U.S. Equity Private Trust and CI Global Investment Grade Fund qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes.

Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Harbour Canadian Dividend Fund merged into CI North American Dividend Fund effective November 22, 2019. The Harbour Canadian Dividend Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. Under the terms of an agreement dated March 12, 2012, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd. party administrator.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain series of certain Funds to help establish a series or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the periods ended September 30, 2022, and 2021, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each period.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the periods ended September 30, 2022, and 2021, the Funds executed inter fund trades.

10. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Interbank offered rate transition

Effective December 31, 2021, the publication of London Interbank Offered Rate (LIBOR) has ceased for all Sterling, Japanese yen, Swiss franc, and Euro settings as well as the 1-week and 2-month U.S. LIBOR settings. In addition, the overnight one-month, three-month, six-month, and 12-month U.S. LIBOR settings will cease to be published after June 30, 2023.

The global benchmark rate reform initiative to transition from LIBOR to alternative reference rates may impact Funds that hold investments that are referenced to LIBOR. Market risks arise as the new reference rates are likely to differ from the existing LIBOR rates, which may impact the volatility or liquidity in markets for instruments that currently rely on U.S. LIBOR settings. To manage these risks, the Manager continues to closely monitor the industry development and is taking all necessary steps to identify, measure and manage the risks relating to the Funds' LIBOR exposure from their portfolio holdings.

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily because of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics, and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity, and may cause the Fund to liquidate positions at unfavorable times.

Notes to the Financial Statements (unaudited) (cont'd)

To achieve its investment objective the CI Precious Metals Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the period ended September 30, 2022, the lowest aggregated fair value amount of the leverage exercised by the CI Precious Metals Fund was nil (nil% of net asset value), (March 31, 2022 - nil, nil% of net asset value) and the highest aggregated fair value amount of the leverage used during the period was nil (nil% of net asset value), (March 31, 2022 - \$5.9 million, 1.7% of net asset value).

Concentration risk

Concentration risk arises because of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that only invest in units/shares of underlying fund(s) and may be exposed to indirect credit risk if the underlying fund(s) invest in debt instruments, preferred securities, and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at September 30, 2022, the credit rating of the Custodian was AA- (March 31, 2022 - AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest most of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in the equity and debt markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for securities sold short, options written and future contracts, where possible losses can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

Notes to the Financial Statements (unaudited) (cont'd)

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect currency risk if the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, like other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that only invest in units/shares of underlying fund(s) may be exposed to indirect interest rate risk if the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contract, and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts, if quoted market price is not available.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as at the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. CURRENCY LEGEND

The following is a list of abbreviations that may be used in the Financial Statements:

AUD - Australian dollar
MXN - Mexican peso
BMD - Bermuda dollar
MYR - Malaysian ringgit
BRL - Brazilian real
NOK - Norwegian krone
CAD - Canadian dollar
NZD - New Zealand dollar
CHF - Swiss franc
PEN - Peruvian new sol
DKK - Danish krone
PHP - Philippine peso
EUR - Euro
PKR - Pakistani rupee
GBP - Pound sterling
PLN - Polish zloty
HKD - Hong Kong dollar
SEK - Swedish krona
IDR - Indonesian rupiah
SGD - Singapore dollar
ILS - Israeli shekel
THB - Thailand baht
INR - Indian rupee
TWD - New Taiwan dollar
JPY - Japanese yen
USD - U.S. dollar
KRW - South Korean won
ZAR - South African rand

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